

EXHIBIT B

Picard v. Igoin

Laurence Apfelman 3-26-14

1

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----x
SECURITIES INVESTOR)
PROTECTION CORPORATION,) Adv. Pro. No.
) 08-01789 (SMB)
Plaintiff-Applicant,)
) SIPA LIQUIDATION
-vs-)
) (Substantively
BERNARD L. MADOFF INVESTMENT) Consolidated)
SECURITIES LLC,)
)
Defendant.)
)
In re:)
)
BERNARD L. MADOFF,)
)
Debtor.)
)
IRVING H. PICARD, Trustee)
for the Liquidation of) Adv. Pro. No.
Bernard L. Madoff Investment) 10-04336 (SMB)
Securities LLC,)
)
Plaintiff,)
)
v.)
)
ESTATE (SUCCESSION) OF DORIS)
IGOIN, et al.,)
)
Defendants.)
-----x

VIDEOTAPED DEPOSITION UNDER
ARTICLE 17 OF THE HAGUE CONVENTION
OF
LAURENCE APFELBAUM

on Wednesday, March 26, 2014
commencing at 10:12 a.m.

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10-04336_APLCAA0000001

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VIDEOTAPED DEPOSITION OF
LAURENCE APFELBAUM
Taken at the offices of
Artus Wise Partners
154, Boulevard Haussmann
Building B, 4th Floor
75008 Paris, France

Reported by: Thelma Harries, MBIVR, ACR

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A P P E A R A N C E S

COMMISSIONER

SALLY A. SWARTZ, ESQ
Artus Wise Partners
154, Bd Haussmann 75008
Paris

On behalf of the Plaintiff:

BAKER HOSTETLER, LLP
45 Rockefeller Plaza
New York, New York 10111
BY: ONA WANG, ESQ.
DAVID McMILLAN, ESQ.
NATACHA CARBAJAL, ESQ.

UETTWILLER GRELON GOUT CANAT & ASSOCIÉS
47, rue de Monceau
75008 Paris
BY: JEAN-FRANCOIS CANAT (Part-time)
MS. ESKENAZI (Part-time)

On behalf of the Witness,
Laurence Apfelbaum

KELLEY DRYE & WARREN LLP
101 Park Avenue
New York, NY 10178
BY: JONATHAN K. COOPERMAN, ESQ.
GRANRUT SOCIÉTÉ d'Avocats
91, rue du Faubourg Saint-Honoré
75008 Paris
BY: BRUNO QUINT

AMBRE NERINCK-SELTZER
101 Park Avenue
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NY 10178

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A P P E A R A N C E S, Continued

In attendance:

Luis Guisbert, Videographer

Beatrice Huret-Moran, Interpreter

*** * ***

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E X H I B I T I N D E X

Exhibits Marked During This Deposition:

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2	Order for Commissioner	8
3	Swartz Letter to American Embassy	9
4	Letter from United States Embassy dated September 20th, 2013	9
5	Letter to French Embassy dated September 23, 2013	9
6	Letter of Authorization for Deposition dated October 2, 2013	10
9	Customer Claim for BLMIS Account Number 1FN076	36
10	Customer Claim for Emilie Apfelbaum	36
11	Form for Account of Doris and 5/31/06 BLMIS Statement	36
13	Bernard L. Madoff Investment Securities LLC In Liquidation December 11, 2008. Cover letter for customer claim form	47
12	Letter Explaining SIPC	48
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16	Declaration	65
17	Letter to Mr. Frank Di Pascali from BIF dated 6th March, 1998	88
18	Handwritten note to Frank Di Pascali from Laurence Apfelbaum	90
19	Bates Number MADTSS00258367	108
20	Letter dated December 14, 1999 from Frank Di Pascali to Mrs.	118

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1
2 VIDEOGRAPHER: Good morning. This is
3 the videotape deposition of Laurence
4 Apfelbaum, Tape Number 1, in the matter of
5 Securities Investor Protection Corporation
6 versus Bernard L. Madoff Investment Security,
7 LLC in the United States Bankruptcy Court,
8 Southern District of New York.

9 This deposition is being held at Artus
10 Wise Partners, 154 Boulevard Haussmann, Paris
11 75008, France on March 26, 2014.

12 My name is Luis Guisbert from Bendish
13 Reporting. I am the video specialist. The
14 court reporter today is Thelma Harries, also
15 from Bendish Reporting.

16 We are going on the record at 10:12.

17 Counsel who are present, will you
18 please state your appearance for the record.

19 MS. WANG: Ona Wang for the plaintiff,
20 Irving Picard.

21 MR. McMILLAN: David McMillan, also
22 for Plaintiff.

23 MS. CARBAJAL: Natacha Carbajal, also
24 for Plaintiff.

25 MS. ESKENAZI: Ms Eskenazi, also for

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1 the Plaintiff.

2 MR. COOPERMAN: Jonathan Cooperman,
3 Kelley Drye & Warren, for the witness,
4 Laurence Apfelbaum.

5 MR. QUINT: Bruno Quint for
6 Mrs. Apfelbaum, French counsel.

7 MS. NERINCK-SELTZER: Ambre
8 Nerinck-Seltzer for Mrs. Apfelbaum.

9 MS. SWARTZ: Salli Swartz,
10 Commissioner.

11 THE VIDEOGRAPHER: Thank you. Will
12 the court reporter swear in the witness and
13 the interpreter.

14 THE COMMISSIONER: As I indicated,
15 I am Salli Swartz.

16 By the Court Order dated
17 September 11th issued by the Honorable Burton
18 R. Lifland, the United States Bankruptcy Court
19 Judge of the United States Bankruptcy Court of
20 the Southern District of New York issued an
21 Order pursuant to a request for a Commission,
22 for me to act as Commissioner presiding over
23 the deposition of deponent, Laurence
24 Apfelbaum, a French citizen residing at 52 rue
25 de Vaugirard, Paris 6 in France.

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1 I now put into -- into the record as
2 Exhibit 1 the Commission and the Order as
3 Exhibit 2.

4 (Exhibit 1 marked for identification)

5 (Exhibit 2 marked for identification)

6 VIDEOGRAPHER: Going off the record.

7 (Discussion off the record)

8 (A short recess at 10:14 a.m.)

9 (Resumed at 10:15 a.m.)

10 VIDEOGRAPHER: Back on the record at
11 10:15.

12 THE COMMISSIONER: This deposition is
13 being taken pursuant to Bankruptcy Rule 7028,
14 Federal Rule of Civil Procedure 28(b) and
15 Article 17 of the Hague Convention on the
16 Taking of Evidence Abroad In Civil or
17 Commercial Matters with the reservation made
18 by France.

19 By letter dated September 16th,
20 I informed the Consul General of the United
21 States Embassy in Paris of the Court Order and
22 the possibility of taking the deposition in
23 the United States Embassy.

24 I hereby submit into evidence the
25 letter I sent to the American Embassy.

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(Exhibit 3 marked for identification)

THE COMMISSIONER: By letter dated
September 20th the United States Embassy
informed me that the deposition could not take
place on the premises of the United States
Embassy in Paris due to security reasons.

I hereby submit into evidence as
Exhibit 4 the letter received from the United
States Embassy.

(Exhibit 4 marked for identification)

THE COMMISSIONER: By letter dated
September 26, 2013, I informed the Bureau de
l'Entraide Judiciaire en Matière Civile et
Commerciale of the French Ministry of Justice
of the Court Order and the letter from the
Embassy.

I hereby submit into evidence the
letter that I sent to the French Embassy as
Exhibit 6(sic).

(Discussion off the record)

MS. WANG: Should be 5.

(Exhibit 5 marked for identification)

THE COMMISSIONER: By letter
October 2nd, 2013, I received authorization
from the Bureau of Entreaide to have

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1 the deposition taken in our offices.

2 I hereby submit this letter into
3 evidence as Exhibit 6.

4 (Exhibit 6 marked for identification)

5 (Discussion between counsel)

6 THE COMMISSIONER: Let's go off the
7 record.

8 VIDEOGRAPHER: Going off the record at
9 10:19.

10 (A short recess at 10:19 a.m.)

11 (Resumed at 10:29 a.m.)

12 VIDEOGRAPHER: We're going back on the
13 record. The time is 10:29.

14 THE COMMISSIONER: Exhibits 1 through
15 8 have been put into the record.

16 I would just like to mention that the
17 notification of the deposition and the French
18 translation properly state the following
19 reservations under the French reservations to
20 the convention as follows:

21 That the taking of evidence for which
22 the person concerned is summoned is based on
23 the provisions of the Hague Convention of
24 March 18, 1970 on the taking of evidence
25 abroad in civil and commercial matters, and is

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1 part of the judicial proceedings taken in a
2 court designated by the Contracting state.

3 That appearance for the giving of
4 evidence is voluntary and that non-appearance
5 cannot lead to prosecution in the requesting
6 State.

7 That the parties to any action consent
8 to it or, if they do not, their reasons --
9 they have stated their reasons for this, that
10 is, that the person who is to give evidence is
11 entitled to legal advice; that th person who
12 is to give evidence can claim dispensation or
13 prohibition from doing so.

14 I would now like the parties to
15 stipulate, if they are so inclined, that
16 service of notice has been accepted by the
17 defendants. We will do that after they are
18 sworn in.

19 I would now like to pass the
20 microphone over to the court reporter who will
21 swear in the witness.

22 (Witness affirmed)

23 THE COMMISSIONER: Counsel, you may
24 proceed.

25 MS. WANG: I believe you had -- I

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1 belive that Ms. Swartz had requested that
2 counsel stipulate to service of the notice of
3 deposition and the translation.

4 MR. COOPERMAN: Yes, that's fine.

5 MS. WANG: So stipulated.

6 LAURENCE APFELBAUM

7 having been duly sworn
8 was examined and did testify

9 as follows:

10 EXAMINATION

11 BY MS. WANG:

12 Q. Laurence Apfelbaum, my name is Ona Wang.
13 I represent Irving Picard, the SIPA trustee.

14 Could you please state your name for
15 the record?

16 MR. COOPERMAN: Could you just go
17 slower and let the translator --

18 MS. WANG: Oh, that's right. Of
19 course.

20 MR. COOPERMAN: Thank you.

21 MS. WANG: I'm sorry.

22 THE WITNESS: My name is
23 Laurence Apfelbaum.

24 (Discussion off the record)
25

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1 BY MS. WANG:

2 Q. Are you known by any other names?

3 MR. COOPERMAN: You're asking
4 currently? Because obviously she had a maiden
5 name before that.

6 BY MS. WANG:

7 Q. Well, let's go through any names that
8 you've been known by before.

9 A. I have one middle name. Igoin is my
10 middle name. Apfelbaum is my husband's name. My
11 father's name and my maiden name is Igoin. This name
12 my father took during the resistance -- the French
13 resistance. And then he went back to his initial
14 name, which is Jaller, and -- and then back again to
15 Igoin.

16 Q. You were never known by the last name
17 Jaller?

18 A. Yes. I went by the name of Jaller for
19 a few years when I was younger.

20 Q. Do you know when? Which years,
21 approximately?

22 A. I don't know. I was in primary school.

23 Q. Okay. That's what I was trying to
24 understand, is whether it was when you were an adult
25 or when you were a child. So now I'll move on.

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1 From the time that you were an adult,
2 you've been know either as Laurence Igoin or
3 Laurence Apfelbaum; is that correct?

4 A. With the proviso that some of the
5 articles I published were published under the joint
6 name Igoin-Apfelbaum because I started publishing
7 under the name of Igoin. So I -- I transitioned
8 into Apfelbaum, and now when I publish my books, they
9 are signed Apfelbaum only.

10 Q. But, other than using the last name
11 Igoin, the last name Apfelbaum, or Igoin-Apfelbaum,
12 there are no other last names that you've used as an
13 adult?

14 A. No, there are no other names.

15 Q. Before we get to the substance of the
16 deposition, I wanted to go through some basic ground
17 rules for the deposition. I'm sure your counsel's
18 gone through them with you, but I need to put them on
19 the record as well.

20 The first is that you understand that you
21 are now under oath and that oath has the same force
22 and effect as if you were testifying in a court room.

23 A. (No response)

24 MR. COOPERMAN: You have to answer
25 verbally, not just shaking your head. So

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1 you -- you have to say yes.

2 THE INTERPRETER: Yes, she understood
3 this.

4 BY MS. WANG:

5 Q. And you understand, and please indicate
6 verbally, that this deposition is being conducted
7 pursuant to the Federal Rules of Civil Procedure of
8 the United States and Article 17 of The Hague
9 Evidence Convention?

10 MR. COOPERMAN: I just want to say,
11 Mrs. Apfelbaum knows she's here for
12 a deposition. I would be very surprised if
13 she understood those laws you just said.

14 MS. WANG: I understand, but we do
15 need to keep this on the record.

16 MR. COOPERMAN: Well, she knows she's
17 here for a deposition.

18 MS. WANG: And you are her counsel.

19 MR. COOPERMAN: And she knows she has
20 to testify truthfully.

21 MS. WANG: And you are her counsel.

22 MR. COOPERMAN: I am.

23 BY MS. WANG:

24 Q. And you understand that the Bankruptcy
25 Court appointed Ms. Salli Ann Swartz as Commissioner

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1 to oversee this deposition in accordance with
2 Article 17 of The Hague Evidence Convention, which
3 was just read into the record as well?

4 MR. COOPERMAN: Same comment.

5 MS. WANG: We are aware that
6 Mr. Cooperman has signed the litigation
7 Protective Order that governs this case.
8 However, Mr. Quint and Ms. Seltzer have not
9 yet signed, so I need to read into the record
10 Paragraph 10 of the Protective Order as well.

11 MR. COOPERMAN: I don't think you do.
12 I mean, they will sign. I told David I will
13 look at it at the break one more time. I just
14 omitted doing this when we got here, but they
15 understand this is all confidential.

16 MR. QUINT: We do.

17 MS. NERINCK-SELTZER: We do.

18 MS. WANG: So you acknowledge that you
19 have read Paragraph 10 out of the litigation
20 Protective Order?

21 MR. QUINT: Absolutely.

22 MS. WANG: And you plan to sign at
23 the break. Then we don't need to read
24 Paragraph 10.

25 (Translation)

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1 MS. WANG: Can you translate any of
2 that?

3 MR. COOPERMAN: I think Mr. Quint just
4 translated exactly what you said; that we will
5 all sign at the next break.

6 MS. WANG: Okay.

7 MR. QUINT: Because I am more familiar
8 with the rules of procedure than the
9 translator.

10 MS. WANG: Okay. Fair enough.

11 (Discussion off the record)

12 BY MS. WANG:

13 Q. Going back to the ground rules,
14 Madam Apfelbaum.

15 As your counsel reminded you, please
16 try to keep your responses verbal. Although
17 the deposition is being videotaped, the --
18 the -- the audio track is what controls, so
19 you need to answer with a yes or a no, oui or
20 non, without adding -- things like "mmm" or
21 "hmm" or nod don't count as verbal responses.

22 A. I get it.

23 Q. A few other things, especially because
24 we're working with an interpreter here. If you don't
25 hear or don't understand a question, please ask me to

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1 repeat or rephrase the question or ask the translator
2 to repeat or rephrase, and we'll try to work it out.

3 A. Yes.

4 Q. And, as I said to you before when we were
5 off the record, if you want a break, please just say
6 so and we -- we can take a break. The only request
7 that I have is that, if there is a question pending,
8 that you answer the question and then we'll take
9 a break once the question is answered.

10 A. All right.

11 Q. Any objection by your attorney to
12 a question will still require you to answer the
13 question. However, you may, as always, choose to
14 follow the advice of your counsel if he specifically
15 advises you not to answer a particular question.

16 A. All right. Sounds fine.

17 Q. And you understand that, even if an
18 objection is answered, that you still should answer
19 the question -- I mean, even if an objection is
20 registered, you still should answer the question
21 unless you are instructed not to answer.

22 A. All right.

23 Q. Are you taking any medication that will
24 affect your recollection, your ability to answer my
25 questions or your ability to tell the truth today?

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1 A. No, I'm not under any medication.

2 Q. Have you ever been deposed before?

3 A. No. Never.

4 Q. Have you ever appeared or testified in
5 court before?

6 A. No. Never.

7 Q. Have you had conversations or meetings
8 with your counsel in preparation for this deposition?

9 A. Yes.

10 Q. How many times, without telling me the
11 substance of any of the conversations?

12 A. Twice. Yesterday and the day before;
13 and the day before yesterday.

14 Q. Who was present at those meetings?

15 A. John Cooperman, Bruno Quint and Ambre
16 Seltzer.

17 MR. COOPERMAN: And Ambre.

18 THE INTERPRETER: Ambre.

19 (Discussion off the record)

20 BY MS. WANG:

21 Q. Did you -- did you review any documents
22 in preparation for this deposition?

23 A. John Cooperman showed me some documents.

24 Q. Were these documents documents that had
25 already been produced in the context of this

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1 litigation?

2 MR. COOPERMAN: I'll represent every
3 single document I showed her was something
4 that was produced in this litigation.

5 BY MS. WANG:

6 Q. So there were no new documents that were
7 presented or brought to the deposition?

8 MR. COOPERMAN: She wouldn't know
9 that, but I'll tell you that's the case; no
10 new documents.

11 MS. WANG: Okay.

12 BY MS. WANG:

13 Q. And then just to confirm, but
14 Mrs. Apfelbaum, you did not bring any new doc -- any
15 additional documents to the deposition, did you?

16 A. I don't have any documents.

17 Q. For the purposes of this deposition, when
18 I refer to Madoff or to Bernie, I am referring to
19 Bernard Madoff individually. When I refer to BLMIS,
20 I am referring to Bernard L. Madoff Investment
21 Securities LLC. And when I refer to SIPC, S-I-P-C,
22 I'm referring to the Securities Investor Protection
23 Corporation.

24 MR. COOPERMAN: I just don't want to
25 create controversy, but SIPC, I'm not sure if

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1 she'll understand what that is. So there are
2 things that are second nature to you that you
3 may need to explain a little bit more.

4 MS. WANG: I understand. I just --

5 MR. COOPERMAN: Yeah.

6 MS. WANG: -- I'm saying that the --
7 let's just move on.

8 BY MS. WANG:

9 Q. Mrs. Apfelbaum, can you tell me your date
10 of birth, please?

11 A. February 4th, 1949.

12 Q. And your current address?

13 A. 52 rue de Vaugirard.

14 Q. In Paris?

15 A. In Paris. Sixth district.

16 Q. And you are currently married?

17 A. Yes, I am.

18 Q. The name of your husband and when -- when
19 did you get married?

20 A. My husband's name is Marian.

21 MR. COOPERMAN: M-a-r-i-a-n.

22 THE WITNESS: We got married in
23 June 1981.

24 MR. COOPERMAN: 1981.

25

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1 BY MS. WANG:

2 Q. How did you meet?

3 A. My husband was a dietician. He worked at
4 the Bichat hospital. And I was a psychologist
5 working at the Bichat hospital and I came to work in
6 his service and gradually we became acquainted.
7 Bichat, B-i-c-h-a-t.

8 MS. WANG: My husband actually spent
9 a little bit of time there about two years
10 ago.

11 MR. COOPERMAN: The same hospital?

12 MS. WANG: The Same hospital.

13 THE COMMISSIONER: Oh dear.

14 MS. WANG: No, no. He worked there.
15 He -- not spent a little time. I mean. He
16 was working with other surgeons there.

17 THE COMMISSIONER: When I see
18 Americans in Paris and they say someone has
19 been in a hospital, I don't assume they were
20 working there.

21 MS. WANG: Yes, he was working there.
22 He was visiting -- he was, like, a visiting
23 Professor there.

24 (Discussion off the record)
25

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1 BY MS. WANG:

2 Q. Do you have any children?

3 A. I have one daughter.

4 Q. And her name is?

5 A. Her name is Emilie Apfelbaum.

6 MR. COOPERMAN: E-m-i-l-i-e.

7 BY MS. WANG:

8 Q. And does she live with you?

9 A. Yes, she lives with us.

10 Q. How old is she now?

11 A. She is now 30.

12 Q. Okay. Is she -- is she married? And
13 what does she do?

14 A. No, she's not married.

15 Q. And what does she do for a living?

16 A. She's an employee in an --

17 MR. QUINT: Art gallery.

18 THE WITNESS: -- an art gallery in
19 Paris.

20 BY MS. WANG:

21 Q. Before marrying Marian Apfelbaum, have
22 you previously been married?

23 A. No.

24 Q. Do you or Marian Apfelbaum have any other
25 children?

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1 A. I don't have any other children other
2 than Emilie. My husband, Marian Apfelbaum, has three
3 other -- three other children.

4 Q. What are their names?

5 A. Olivier Apfelbaum -- Olivier;
6 O-l-i-v-i-e-r. Laurenc Rosengart -- Laurenc
7 Rosengart, L-a-u-r-e-n-c, Rosengart,
8 R-o-s-e-n-g-a-r-t.

9 (Discussion off the record)

10 THE WITNESS: And Deborah,
11 D-e-b-o-r-a-h, Apfelbaum.

12 BY MS. WANG:

13 Q. How old are they?

14 A. Laurenc Rosengart -- Apfelbaum is 55. So
15 Olivier is 57, and Deborah was born in 1976, so she
16 is 37 or 38. I don't know all the dates by heart, so
17 I'm just figuring it out.

18 Q. Do any of them live with you?

19 A. No, none of them.

20 Q. Now, your parents were named Doris Igoin
21 and Albert Igoin; is that right?

22 A. Yes.

23 Q. And when were they born and die?

24 A. My mother was born 14th of July, 1913.
25 She died in 2005. My father was born in

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1 February 1915. He died in 1995.

2 Q. Do you know how your parents met?

3 A. Yes, I do.

4 MR. COOPERMAN: Do you want her to
5 tell you?

6 BY MS. WANG:

7 Q. Yes. How did they meet?

8 A. It's a long story. This was before the
9 war. My mother was studying, she teach French and
10 she came to France. Not at the hospital. On board,
11 she met somebody whose name was Raymond,
12 R-a-y-m-o-n-d, Aubrac, A-u-b-r-a-c, and this person
13 introduced her to some friends of his.

14 Then she went back to the United States
15 during the war. And later, after the war, my father
16 had to go to the United States on a mission. This
17 friend from France suggested that he paid a visit to
18 Doris Wolson, W-o-l-s-o-n.

19 MR. COOPERMAN: Doris, D-o-r-i-s.

20 THE WITNESS: And that's how they met
21 and they fell in love. So my mother then came
22 to France and she married my father.

23 BY MS. WANG:

24 Q. So just to confirm, your mother was a
25 US citizen; is that right?

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1 A. Yes.

2 Q. Did she remain a US citizen after her
3 marriage?

4 A. Yes, she did.

5 Q. And for the rest of her life?

6 A. Yes.

7 Q. Did your father or mother have any
8 children other than you?

9 A. Not as far as I know.

10 Q. Can I take you through -- can you take me
11 through your education beginning with high school or,
12 you know, the equivalent of high school in France?

13 A. I -- I went to general high and -- and
14 high school almost all the way through the end of
15 high school into -- until 1965, to a -- the high
16 school in Sevres, S-e-v-r-e-s, which at the time was
17 in the French department of Seine, S-e-i-n-e, et
18 Oise, O-i-s-e -- (simultaneous talking)-- which has
19 now become 92, the department 92. The name of the
20 department has changed since.

21 The last year in high school, my parents
22 moved to Paris. I went to the Victor Duruy high
23 school, V-i-c-t-o-r, D-u-r-u-y, and I took my
24 baccalaureate, end of high school diploma,
25 specializing in philosophy.

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1 I then went on to the university, which
2 was the Sorbonne, S-o-r-b-o-n-e (sic). I studied
3 psychology starting in 1967. Following 1968, the
4 university system was reformed and where I studied
5 was now called Paris 7th, 7th, and I continued to
6 study psychology and I went on to get a doctorate.

7 In my early years at university,
8 I doubled major in Russian. I studied Russian at the
9 Institute of Oriental Languages in Paris because
10 I was interested in psycholinguistics --
11 psycholinguistics.

12 MR. COOPERMAN: P-s-y-c-h-o,
13 linguistics, l-i-n-g-u-i-s-t-i-c-s.

14 BY MS. WANG:

15 Q. So which year did you graduate with your
16 doctorate?

17 A. I got my Master's degree in 1970. In
18 1971, I got the DESS and I was able to start working
19 then, and I finished my dissertation in 1976 or '77.
20 In fact, I started working earlier because, with the
21 Master's degree, I was able to start working.

22 Q. So when you started working with your
23 Master's degree, what did you do?

24 A. I started as a psychologist at the Ecole
25 Active Bilingue, a bilingual school. E-c-o-l-e,

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1 A-c-t-i-v-e, B-i-l-i-n-g-u-e. I had several jobs
2 because these were just contract jobs, so I had
3 several jobs at the same time, and so I also worked
4 for the Fondation des etudiants de France.

5 MR. QUINT: Foundation of French
6 students.

7 THE INTERPRETER: F-o-n-d-a-t-i-o-n,
8 d-e-s, E-t-u-d-i-n-t-s (sic), d-e,
9 F-r-a-n-c-e.

10 THE WITNESS: And I was in a service
11 that specialised for people under dialysis.
12 I also worked for a few years in a centre with
13 children in the medical psycho centre for
14 children.

15 BY MS. WANG:

16 Q. Okay. And these were all in your
17 capacity as a psychologist; is that right?

18 A. And I also worked in the Bichat Hospital
19 in the eating disorders service. I worked with
20 people suffering from bulimia.

21 Q. And when did you work at Bichat Hospital?
22 I'm sorry to cut you off.

23 A. I'm not sure of the exact date.
24 Approximately, in the '60s or '70s. I worked my
25 dissertation on bulimia, so when I was writing my

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1 dissertation I had already worked for several years
2 with people suffering from bulimia.

3 At the same time, I became a
4 psychoanalyst. In 1976, I was accepted by the APF,
5 Associacion, A-s-s-o-c-i-a-c-i-o-n, des
6 Psychoanalystes, d-e-s, P-s-y-c-h-o-a-n-a-l-y-s-t-e-s,
7 d-e, F-r-a-n-c-e, and I started as a psychoanalyst,
8 which I still -- I still am today. I still work as
9 a psychoanalyst.

10 Q. Are you still a -- are you a
11 psychoanalyst at Hospital Bichat or are you a
12 psychoanalyst somewhere else?

13 A. I only work in my own practice now.
14 I left the Bichat Hospital.

15 Q. When did you leave?

16 A. I left the Bichat Hospital in '96 or '97
17 when my husband retired.

18 Q. So that brings me to your husband's
19 occupation, which was that he -- you said earlier he
20 was a professor of nutrition and a doctor of
21 medicine; is that right?

22 A. Yes. He currently is -- works with
23 eating disorders -- disorders specialty in France,
24 along with Professor Tremoillere,
25 T-r-e-m-o-i-l-l-e-r-e. My husband was the main

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1 pioneer in -- in this field at universities for
2 teaching this. He was medical Professor at Bichat
3 Hospital, which is at one hospital and the
4 university; the university hospital. And he was te
5 head of the Inserm, I-n-s-e-r-m, Institute, at the --
6 at the Bichat Hospital, at the lab -- the lab, the
7 Inserm lab at the -- at the Bichat Hospital.

8 Q. What was your specialty, if you practiced
9 one, as a psychoanalyst?

10 A. There's no specialty. At Bichat I was --
11 I was a psychoanalyst -- I was a psychotherapist, and
12 my specialty was bulimia. Psychotherapist.

13 Q. And you said your husband retired around
14 1996 or 1997; is that right?

15 A. Yes. My husband was born in 1931 so he
16 was -- he reached retirement age, which was 65, and
17 I think he went on for one more year after that.

18 (Discussion off the record)

19 BY MS. WANG:

20 Q. And do you have any professional
21 licenses?

22 A. In France, with the university diplomas
23 I have, I have the right. In addition, because I am
24 a member of the Asociacion Skeleton de France, which
25 is affiliated with the International Psychoanalyst

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1 Association, this also gives me the right to work as
2 a psychoanalyst.

3 Q. And going back, what were your parents'
4 occupations?

5 A. My mother was a homemaker in France. My
6 father was, what I called him since school, was
7 a businessman. Was a businessman. That's what
8 I called him since school. When I had to write down
9 what my father's occupation was at school, that's
10 what I -- I had to fill in forms and I would write he
11 was a businessman.

12 Q. Did he specialise in any area that you
13 know of?

14 A. I have childhood memories. I remember
15 that he dealt with boats because there were postcards
16 of boats in his office when I go -- went to him. And
17 also he had pictures from Ivory Coast and -- so in
18 coffee. I know he was in coffee. But these are old
19 childhood memories and I'm not sure what he went on
20 to do.

21 When I grew up he never told me exactly
22 what he was doing. He never talked about it. We
23 talked about what he was interested in. He spent
24 a lot of time reading and studying Spinoza, for ever.
25 Always. S-p-i-n-o-z-a. So that's what we'd talk

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1 about. We'd talk about that.

2 Q. Any other interests other than Spinoza?

3 A. Yes, he had other interests besides
4 Spinoza. He liked skiing. He practiced skiing. He
5 read books about ski champions, and he would have me
6 practice at home with him before we'd go skiing.

7 As soon as he started doing something, he
8 became interested in it. I was never a golfer, but
9 he was for a while. And he would tell me about --
10 not about golf itself, but about the books he would
11 read about concentration, such as archery. This is
12 the type of things he would discuss with me.

13 Q. So as you grew up did he talk about his
14 business dealings at all?

15 A. No. He was interested in -- (interpreter
16 and witness speaking over each other) -- and then
17 later on he became interested in my studying in
18 psychology and we'd talk about that.

19 Q. So he didn't push you, for example, to
20 study psychology?

21 A. No. I think he might have been
22 disappointed that I was studying psychology.

23 Q. How so? Tell us about that.

24 A. I was a good student. I got my bacc. and
25 high school diploma with cum laude.

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1 MS. NERINCK-SELTZER: Summa cum laude.

2 MR. COOPERMAN: Summa cum laude;

3 s-u-m-m-a, c-u-m, l-a-u-d-e.

4 THE WITNESS: THE normal curriculum
5 for somebody like me would have been to move
6 on to a proprietary school, and I think that's
7 partly why my parents moved to Paris the day
8 I was -- the year I was finishing high school.

9 BY MS. WANG:

10 Q. When you say a preparatory school, what
11 does that mean?

12 A. In France you have Khane, k-h-a-n-e,
13 Epokhane, and they're like special schools that only
14 the best students in literary sections can attend,
15 and this prepare you to the main schools; this
16 prepares you to enter the most prestigious schools.

17 MR. QUINT: You have to understand
18 that in France some students don't go to the
19 university, as such. We have so-called
20 schools, high schools, which are at the level
21 of university, but very prestigious either in
22 literature or in science.

23 THE INTERPRETER: And you need -- you
24 need to take entrance exam and you need to be
25 prepared for that. So you have to go to

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1 special school that, kind of, are between high
2 school and those schools, and they prepare you
3 for --

4 BY MS. WANG:

5 Q. I thought the Sorbonne -- and you said
6 that you had gone to the Sorbonne, and I thought that
7 was the best.

8 THE INTERPRETER: It's not
9 prestigious. In France, it's like the lowest.
10 It's like the person who finishes high school
11 with the lowest grades, they'll be able to go
12 to Sorbonne.

13 MR. COOPERMAN: Why don't we --
14 specifies the translator.

15 COMMISSION: I suggest we take this to
16 lunch. It's a long conversation about French
17 education.

18 THE INTERPRETER: Okay.

19 BY MS. WANG:

20 Q. Okay. But did you -- I guess, getting
21 back to the deposition. Did your father suggest or
22 want you to, for example, go into business or go into
23 the financial industry?

24 A. No, certainly not. And, anyway, the dies
25 were cast already in junior high because I chose to

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1 study literature.

2 THE INTERPRETER: In France, if you
3 study maths, you can go very far. If you
4 study literature, you go nowhere and that
5 starts very young.

6 MR. COOPERMAN: Is that what the
7 witness said?

8 THE INTERPRETER: No. This is just --

9 MR. COOPERMAN: Please refrain from --

10 THE INTERPRETER: Okay. Sorry --

11 MR. COOPERMAN: Just, please,
12 translate what the witness says.

13 THE INTERPRETER: Okay.

14 THE WITNESS: I think he was surprised
15 by my choice.

16 BY MS. WANG:

17 Q. But he didn't, for example -- I -- I'm
18 just saying because, for example, Chinese parents
19 will really push for their children to go into
20 a certain career or a certain profession or to study
21 certain things. And did your parents ever push you
22 in that way?

23 A. No. I made my own choices.

24 MR. COOPERMAN: I think that's a --
25 a course of rebellion by people who get pushed

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1 anyway.

2 MS. WANG: I rebelled by going into
3 biology.

4 Okay. Let's go off the record so
5 I can mark a few exhibits off the record
6 without any time pressure.

7 VIDEOGRAPHER: Going off the record.
8 The time is 11:26.

9 (A short recess at 11:26 a.m.)

10 (Exhibit 9 marked for identification)

11 (Exhibit 10 marked for identification)

12 (Exhibit 11 marked for identification)

13 (Resumed at 11:44 a.m.)

14 VIDEOGRAPHER: We're back on the
15 record. The time is 11:44.

16 BY MS. WANG:

17 Q. Mrs. Apfelbaum, I'm now going to hand you
18 what the court reporter has marked as Exhibits 9, 10
19 and 11. Could you take your time to look at
20 Exhibits 9, 10 and 11 and, when you have done so --
21 and then, when you have, let me know what -- what
22 they are.

23 (Discussion off the record)

24 BY MS. WANG:

25 Q. Okay. Starting with Exhibit 9, can you

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1 tell me what -- what Exhibit 9 is?

2 A. This is a form I sent back in 2009 after
3 having received it; a customer claim.

4 Q. And can you take me through the pages of
5 this? And this customer claim is for account
6 number 1FN076; is that right? FN076.

7 MR. COOPERMAN: Can you just, maybe,
8 point to where you're looking at? I think
9 that will help the witness along here and
10 there.

11 BY MS. WANG:

12 Q. So if you take a look at the first page
13 of Exhibit 9, do you see a little bar code on the
14 left side of the page?

15 MS. WANG: (To the interpreter) Will
16 you translate for her, too, please?

17 BY MS. WANG:

18 Q. Do you see below the bar code where it
19 says Account Number 1FN076?

20 A. Oui.

21 Q. Yes?

22 MR. COOPERMAN: (To the interpreter)
23 You need to translate.

24 BY MS. WANG:

25 Q. Do you have any understanding what

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1 Account Number 1FN076 means?

2 A. I don't know it by heart, but I suppose
3 it was the number of my account at BLMIS.

4 MR. COOPERMAN: I just want the
5 witness to understands.

6 Ms. Wang is not asking you to
7 speculate. She's asking if you know that
8 account. If you do, say no.

9 MS. WANG: I was -- actually, that
10 wasn't my question.

11 BY MS. WANG:

12 Q. My question is what's your understanding
13 of what that is?

14 MR. COOPERMAN: Right. But she's not
15 here to speculate. So if what you're
16 asking -- I'm sure you're not asking her to
17 speculate, because I'll direct her not answer
18 then.

19 (To the witness) So if you know, you
20 should say.

21 BY MS. WANG:

22 Q. It's your -- it's your account at BLMIS?

23 A. Yes.

24 Q. Can you take me through the pages of
25 Exhibit 9 and identify, if you can, the handwriting

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1 on those pages?

2 A. It's my handwriting.

3 Q. On every page?

4 A. Yes.

5 Q. And that is your signature on the fourth
6 page; is that right?

7 A. Yes.

8 Q. And did you prepare this form for
9 submission to the trustee, the SIPC trustee?

10 MR. COOPERMAN: Objection.

11 (To the witness) You can answer.

12 THE WITNESS: I filled in this form,
13 which I received at the end of December, in
14 late December, and I thought I was sending
15 this to the CIPA, yes, CIPA.

16 BY MS. WANG:

17 Q. Did anyone help you prepare this form?

18 A. No.

19 Q. Did you consult anyone in preparing this
20 form?

21 A. No.

22 Q. Did you rely on any other documents in
23 preparing this form?

24 A. No. I don't see what kind of document
25 I could have relied on.

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1 Q. Do you see on -- there are -- there are
2 two pages attached at the end of Exhibit 9 after your
3 signature page. Did you attach those pages to the
4 SIPC form?

5 A. I think so.

6 Q. What are those? What are those pages?

7 A. These are my latest statements, account
8 statements, for BM -- BMIS.

9 Q. So do you see on the statement in the
10 upper right corner it says, "Period ending 11/30/08"?
11 Do you see that?

12 A. Yes.

13 Q. And then on the next page it says,
14 "Period ending 10/31/08"?

15 A. Yes.

16 Q. Do you understand these to be account
17 statements for BLMIS Account Number 1FN076 for
18 November 2008 and October 2008?

19 A. Yes.

20 Q. I'm going to take you through Exhibit 10
21 and 11 now and ask you essentially the same
22 questions. So I'm asking you now to take a look at
23 Exhibit 10 and, after you've taken your time to look
24 through Exhibit 10 and when you're ready, please tell
25 me what it is.

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1 A. This is a customer claim corresponding to
2 the account number of my daughter, Emilie.

3 Q. And the handwriting on Exhibit 10, is
4 that -- is all of the handwriting on Exhibit 10 your
5 handwriting?

6 A. No, this is not my handwriting. This is
7 my daughter's.

8 Q. And so at the end, the signature is your
9 daughter's handwriting; is that right?

10 A. Yes.

11 Q. Did you assist your daughter in preparing
12 this claim form?

13 A. Yes.

14 Q. And looking at the pages 5 and 6 of
15 Exhibit 10, is it your understanding that those are
16 the October and November 2008 account statements from
17 BLMIS?

18 A. Yes.

19 Q. And, as of October and November 2008,
20 those account statements were sent to your address --
21 your address and your daughter's address; is that
22 right?

23 A. Yes.

24 Q. If you know, did anyone assist Emilie
25 Apfelbaum, other than you, in preparing these forms?

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1 A. Nobody assist her.

2 Q. And, again, if you know, do you know if
3 she consulted anyone, other than you, in -- in
4 preparing these forms?

5 A. I know that she didn't consult anyone.

6 Q. And, again, do you -- if you know, did
7 she rely on any other document in preparing this
8 claim form?

9 A. No, she didn't.

10 Q. All right. I'll take Exhibit 10 back and
11 I'm going to ask you the same litany of questions for
12 Exhibit 11. So, again, please take your time to
13 review Exhibit 11 and, when you're ready, let me know
14 what they are.

15 A. (Witness reviewed the document) Oui.

16 MR. COOPERMAN: I think she's ready.

17 BY MS. WANG:

18 Q. Okay. So, again, can you tell me what
19 Exhibit 11 is?

20 A. So this is a form which I received and
21 which I filled, because I received it, and it
22 concerns an account for the estate of my mother, an
23 account which is closed -- which was closed.

24 Q. So you'll see what appears to be a BLMIS
25 account statement on the second to last page of

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1 Exhibit 11. Is it your understanding that this
2 account statement, which appears to be dated
3 May 31st, 2006, reflects the last account statement
4 that you received for the Doris Igoin succession
5 account?

6 A. Yes, it is the last statement for this
7 account.

8 Q. And, again, do you recognise the
9 handwriting on this -- on Exhibit 11?

10 A. It's my handwriting.

11 Q. And going back to the account statements
12 for the Doris Igoin succession account, do you have
13 any other account statements that pre-date this
14 May 31st, 2006 account statement that was attached?

15 A. Yes, I had them. I don't have any of
16 those documents any longer because I gave them to my
17 counsel.

18 Q. When you say you gave them to your
19 counsel, you mean Mr. Cooperman or Mr. Quint or
20 somebody else?

21 A. To Mr. Quint.

22 (Discussion off the record)

23 BY MS. WANG:

24 Q. Okay. Going back to the first page of
25 Exhibit 11, there is a block of handwriting on the

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1 right side. Would you mind reading that?

2 A. Do you want me to read it aloud?

3 Q. Yes, please.

4 A. (In person) "This account no longer
5 exists since May 31st at the death of my mother in
6 February 2009. We transformed" --

7 Q. Is that 2009 or 2005?

8 A. (In person) Five; 5.

9 "We" -- yes, 5. "We transformed her
10 account care of Madoff into 'succession Doris Igoin'
11 until all taxes attached to this succession were
12 paid. When this was completed the account was closed
13 and the remaining 35,000 -- million dollars was
14 transferred to my own account care of Madoff as I was
15 the only heiress."

16 Q. And that's your signature at the end?

17 A. Yes.

18 Q. And that is your handwriting?

19 A. Yes.

20 Q. Can you explain -- and using French, of
21 course, and the interpreter if you need to -- what
22 you meant with -- by this paragraph?

23 A. When my mum died, her account was
24 transferred to mine directly, but, in the meantime,
25 we realised that my mum didn't know that she was

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1 supposed to pay taxes in the USA. So we contacted
2 Ambre Seltzer in the USA to see what they could do
3 about fixing this. Ambre --

4 MS. NERINCK-SELTZER: Seltzer.

5 THE WITNESS: -- Seltzer, to see how
6 to go about fixing this, to make it straight.
7 It turned out that it would be a long and
8 complicated process. There would be
9 negotiations involved, and we didn't know how
10 much tax there would be to pay. So I paid
11 back the money from the estate and created
12 a new Madoff account so this could be -- and
13 this -- this took until early 2008 when this
14 was settled, until this was settled. And
15 everything was settled in early 2008.

16 MR. COOPERMAN: In early 2008.

17 THE WITNESS: In early.

18 BY MS. WANG:

19 Q. So this account, 1FR122, the succession
20 account, was controlled by you for the purpose of
21 handling your mother's estate and taxes that might be
22 owed in the United States; is that right?

23 MR. COOPERMAN: Objection.

24 (To the witness) You can answer.

25 THE WITNESS: The only purpose of this

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1 account was to pay the tax that was due.

2 BY MS. WANG:

3 Q. And when you were filing and preparing
4 Exhibit 11, it -- you were not asserting in
5 Exhibit 11 that -- that this account still had a
6 balance as of December 2008; is that right?

7 A. No. I said that the account no longer
8 existed, and I have the form to show that the account
9 had been closed.

10 Q. I'm just confirming.

11 Going back. I think the question I had
12 asked earlier was in addition to the purpose of the
13 tax -- sorry. Let me start that question again.

14 So other than you, did anyone else
15 control this account, this Doris Igoin succession
16 account, while it was in existence?

17 A. No.

18 Q. And you prepared Exhibit 11 for
19 submission; is that right?

20 A. Yes.

21 Q. And, again, did anyone help you prepare
22 Exhibit 11?

23 A. No-one edited this whole thing.

24 Q. And did you rely on any other documents
25 in preparing Exhibit 11, other than the account

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1 statement that was -- is attached at the end of this
2 form?

3 A. No.

4 Q. We're done with those exhibits for now,
5 thank you.

6 Madam Apfelbaum, I'm going to hand you
7 what's been premarked as Exhibit 13.

8 (Exhibit 13 marked for
9 identification)

10 BY MS. WANG:

11 Q. Can you please take a look at Exhibit 13,
12 and take your time, and, when you're ready, let me
13 know if you've ever seen this document before?

14 A. (Witness reviewed the document) I am
15 ready.

16 Q. So I believe my question was let me know
17 if you'd seen this document before?

18 A. Yes. This was the cover letter for the
19 custom claims that I received.

20 Q. Now, do you see on the first page of
21 Exhibit 13 it says that there -- it encloses
22 additional documents. Do you see that?

23 MR. COOPERMAN: The second page, isn't
24 it?

25 MS. WANG: The second page, I'm sorry.

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1 MR. COOPERMAN: (To the interpreter)

2 No. I confused you. There. (Indicating)

3 THE WITNESS: Okay.

4 BY MS. WANG:

5 Q. I am going to hand you now what the --
6 what the court reporter has premarked as Exhibits 12,
7 14 and 15. Can you please take a look at
8 Exhibits 12, 14 and 15 and, when you're ready, take
9 me through each exhibit first just telling me what it
10 is?

11 (Exhibit 12, Exhibit 14, and Exhibit
12 15 marked for identification)

13 MR. COOPERMAN: I think she's ready.
14 You were asking does she recognise these
15 documents?

16 MS. WANG: Yes.

17 BY MS. WANG:

18 Q. Are you ready?

19 A. Yes.

20 Q. So let's go through each document
21 one-by-one.

22 Exhibit 12, can you tell me what that is?

23 A. This is a letter that explains what the
24 SIPC does.

25 Q. And that was provided to you in

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1 conjunction with the claim form?

2 A. Yes, I received this.

3 Q. Okay. Going to Exhibit 14, can you tell
4 me what that document is?

5 A. This is also a leaflet which has -- this
6 is also a leaflet which received with the form; the
7 claim form.

8 MR. COOPERMAN: Leaflet.

9 BY MS. WANG:

10 Q. And did you review this -- this leaflet,
11 did you review Exhibit 14 when you were preparing or
12 before you prepared the claim form?

13 A. Yes.

14 Q. I'm going to now go to Exhibit 15, and
15 can you tell me what Exhibit 15 is?

16 A. This is a letter addressed to the victims
17 of Bernard Madoff advising to fill up the claim forms
18 and send them back quickly.

19 Q. So you said -- you just said that
20 Exhibit 15 is a letter. Is it -- can I call your --

21 A. A notice.

22 Q. It's a notice, okay.

23 MR. QUINT: Excuse me. Lettre
24 circulaire is not exactly a notice. It's
25 a letter sent to a number of people.

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1 (Discussion off the record)

2 BY MS. WANG:

3 Q. And you received Exhibit 15 around the
4 time that you were preparing the claim forms, is that
5 right?

6 A. I'm not sure.

7 MR. QUINT: Excuse me, once again.

8 That's not exactly "I'm not sure". That's
9 "I don't know".

10 MR. COOPERMAN: Which is a substantive
11 difference.

12 BY MS. WANG:

13 Q. Did you -- did you receive Exhibit 15 at
14 any point in time in the past?

15 A. Certainly, but I don't remember. What
16 I remember, is that we were told that we had to
17 answer quickly when we received the leaflet. As far
18 as execution is concerned, I'm saying I'm not quite
19 sure because it didn't concern directly how to fill
20 in the forms.

21 Q. But you received it some time after the
22 collapse of BLMIS; is that right?

23 MR. COOPERMAN: Objection.

24 BY MS. WANG:

25 Q. You certainly didn't get it before?

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1 MR. COOPERMAN: Hold on. Hold on.
2 I want to ask, but you received it some time
3 after the collapse of BLMIS; is that right?
4 I said objection. I know the witness gave
5 some answer but --

6 MS. WANG: You gave -- you objected
7 before.

8 MR. COOPERMAN: No, she answered in
9 French and it wasn't translated. That's my
10 point. So --

11 MS. WANG: Let's get the translation.

12 MR. COOPERMAN: -- it's not against
13 you. I just want to --

14 MS. WANG: I know.

15 MR. COOPERMAN: -- make sure this is --

16 MS. WANG: I know.

17 MR. COOPERMAN: -- correct.

18 MS. WANG: Let's get it. Let's get
19 the record correct.

20 THE INTERPRETER: She hasn't answered
21 any questions.

22 MS. WANG: Let's read the -- let's
23 read the -- can I ask the reporter to please
24 read back the answer that begins, "Certainly,
25 but I don't remember", and then the question

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1 that comes after that.

2 COURT REPORTER: "Q. Did you receive
3 Exhibit 15 at any point in time in the past?

4 "A. Certainly, but I don't remember.
5 What I remember, is that we were told that we
6 had to answer quickly when we received the
7 leaflet. As far as execution is concerned,
8 I'm saying I'm not quite sure because it
9 didn't concern directly how to fill in the
10 forms.

11 "Q. But you received it some time
12 after the collapse of BLMIS; is that right?"

13 And then there was an objection by
14 Mr. Cooperman.

15 BY MS. WANG:

16 Q. So can you answer the last question which
17 was, "But you received it some time after the
18 collapse of BLMIS; is that right?"

19 A. Yes, of course.

20 MR. QUINT: Excuse me --

21 THE WITNESS: I don't understand the
22 question.

23 MS. WANG: Wait, wait. Let's have the
24 record be clear. Let's let the translator
25 translate the answer. If you have a problem

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1 with the answer, then you can speak. Please
2 try not to speak over each other because the
3 record is not going to be clear that way.

4 THE WITNESS: I don't understand the
5 question.

6 MR. COOPERMAN: I'm sorry, that's she
7 said, "I don't understand the question"?
8 That's what the --

9 THE INTERPRETER: Yes, I was finishing
10 my translation.

11 MS. NERINCK-SELTZER: Actually, what
12 the witness said was, "Well, after the
13 collapse of BLMIS, of course". And then she
14 said "I don't understand your question".

15 BY MS. WANG:

16 Q. So let's try to clarify this again. I'll
17 ask very short questions. They should be pretty
18 obvious, but I just need to make sure that the record
19 reads clearly because of people interrupting each
20 other.

21 So as to Exhibit 15, you did receive it
22 at some point in time; is that right?

23 A. I say certainly because I don't have
24 a memory of this, but certainly I must have received
25 it.

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1 MR. COOPERMAN: She's not asking you
2 to speculate. She's asking your memory now.
3 If you don't remember receiving it, you can
4 say that.

5 THE WITNESS: I don't remember.

6 BY MS. WANG:

7 Q. Are you saying you don't remember when
8 you received it? Is that the answer?

9 A. I do not remember this exhibit, as such,
10 and I do not remember when I received it. I remember
11 the other exhibits very well. The other exhibits
12 required me to do something, so I remember because
13 I did something following when I was told, so
14 I remember that very well.

15 Q. But Exhibit 15 you do not remember very
16 well because it did not require you to do anything;
17 is that right?

18 MR. COOPERMAN: Objection. That
19 misstates her testimony.

20 MS. WANG: We need an answer to that
21 question, though, which I believe the witness
22 answered.

23 (To the court reporter) Can you read
24 the last question, please?

25 COURT REPORTER: "Q. But Exhibit 15

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1 you do not remember very well because it did
2 not require you to do anything; is that
3 right?"

4 MR. COOPERMAN: Same objection.
5 Misstates her testimony. She --

6 MS. WANG: Your objection is recorded.
7 Let the witness answer the question.

8 MR. COOPERMAN: But she's already
9 answered it. You're asking it in a different
10 way that assumes exactly the opposite of what
11 she said. It's not a fair question. I'm not
12 trying to create difficulties here but she
13 answered.

14 MS. WANG: Let's start this line of
15 questioning again, and we can be here as long
16 as we need to be here, but this is not making
17 things move any quicker.

18 MR. COOPERMAN: Well, just ask the --
19 listen to her answer the first time --

20 MS. WANG: Well, we need to make sure
21 that we don't speak over each other so that
22 the witness's answer is translated. I
23 understand that you may have arguments over
24 how -- or disagreements over the precision of
25 the translation or whether it accurately

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1 captures what the translator is saying and
2 what Mrs. Apfelbaum is saying, but I want to
3 ask and caution everybody not to interrupt the
4 translation. If there is -- if you believe
5 that there is an inaccuracy in the
6 translation, we can continue and we can follow
7 up and we can get a clear answer. However,
8 I do not want you coaching the witness or
9 coaching her on what she should be saying
10 because that is not proper under the Federal
11 Rules.

12 MR. COOPERMAN: So you just --

13 MS. WANG: So let's start again.

14 MR. COOPERMAN: So you just --

15 MS. WANG: Let's start again with a
16 very short question.

17 MR. COOPERMAN: You can say it's much
18 shorter, but I'm going to speak. You just
19 violated your own rule by interrupting me.

20 I have nothing against the
21 translation, but what I have is the fact that
22 you asked if she saw -- remembers this
23 document. She gave you a clear answer. Then
24 you asked another question assuming she saw
25 it.

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1 So what I'm saying is, if you just
2 listen to her first answer we'd be done with
3 this. If you want to ask it again, ask it.

4 MS. WANG: I'm going to ask the
5 questions again.

6 BY MS. WANG:

7 Q. Mrs. Apfelbaum, have you ever seen
8 Exhibit 15 before today?

9 A. I'm 90 per cent sure that I have received
10 it because I, later on, received all the letters that
11 were sent by the trustee. What I'm saying is I do
12 not have -- I do not recall seeing it.

13 Q. So I'm going to ask a follow-up question.
14 It may or may not be accurately -- may not accurately
15 reflect what you're trying to say, but, if it
16 doesn't, please correct me. I would rather you
17 correct me than your lawyer correct me because it is
18 your testimony.

19 So it's your belief or your understanding
20 that you did receive all of the letters that were
21 sent by the trustee or all of the lettres circulaire
22 were sent by the trustee to customers of BLMIS; is
23 that right?

24 MR. COOPERMAN: Objection.

25 THE WITNESS: Yes.

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1 BY MS. WANG:

2 Q. And what you're saying about Exhibit 15
3 is that you do not have a specific recollection about
4 receiving Exhibit 15; is that right?

5 A. Yes.

6 Q. And you do not have any reason to believe
7 that you did not receive Exhibit 15; is that right?

8 A. I do not have any reasons to believe so.

9 Q. And let me -- let me rephrase that
10 question because I don't think it was clear.

11 And you do not have any reason to believe
12 that you did not receive Exhibit 15 in the normal
13 course of communications from the trustee; is that
14 right?

15 MR. COOPERMAN: Objection.

16 THE WITNESS: I have no reason to
17 believe that I didn't receive this letter, and
18 I do not know what is the normal course of
19 communications.

20 MS. WANG: All right, let's take
21 a break for lunch. We're at the end of the
22 tape anyway.

23 VIDEOGRAPHER: Going off the record.
24 The time is 12:37.

25 (A short recess at 12:37 p.m.)

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(Resumed at 1:41 p.m.)

VIDEOGRAPHER: This is the beginning
of Tape Number 2, Volume 1. The time is
13:41. We're back on the record.

MS. WANG: Good afternoon,
Mrs. Apfelbaum.

I think, before we start, I just
wanted to reaffirm that, to the extent that
anybody has any issues with the translation --
I understand, Madame Apfelbaum, that you can
speak English quite well as well -- so, to the
extent there are certainly several people in
the room who are bilingual in French and
English, so, to the extent that anybody has an
issue with the translation, or believes that
it's not clear or not clear enough or would
like to clarify, I would like to ask that,
above all, nobody interrupts Mrs. Apfelbaum or
the translator, and then that we also try not
to interrupt each other, and, if people want
to register objections on the record, they can
register objections on the record.

But we would also like to try not to
-- there should only be one translator in the
room and, if other people believe that the

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1 answers are different, obviously,
2 Mrs. Apfelbaum, your answers are the ones that
3 control. So if you believe that the answer is
4 not clear, please let us know and we'll stop
5 and we'll clarify it, and, you know, you can
6 work with the translator to make -- the
7 interpreter to make sure that the answer is
8 accurate, okay?

9 BY MS. WANG:

10 Q. Before the break we were talking about
11 three accounts at BLMIS for which you had filed
12 claims. Do you remember that?

13 A. Except that, for the third account,
14 I mentioned that it no longer existed; that it had
15 been transferred to another account.

16 Q. And those accounts were an account in
17 your name, Laurence Apfelbaum, an account in your
18 daughter's name, Emilie Apfelbaum, and then a third
19 account, which no longer existed as of 2008, that was
20 entitled succession Doris Igoin account, or something
21 like that; is that right?

22 A. Yes.

23 Q. Can we all agree that we'll just call
24 that the succession account so that then we can all
25 understand that we're referring to that account?

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1 A. (No response)

2 Q. And, again, just so I understand, the
3 purpose of that separate account was to segregate
4 funds that needed to be used to pay taxes in the
5 United States on behalf of your mother?

6 A. Yes.

7 Q. And was that for State taxes or was that
8 for income taxes before her death or something else?

9 MR. COOPERMAN: Are you asking about
10 United States taxes or French taxes? I just
11 want to make sure it's clear for the witness
12 what exactly you're asking.

13 BY MS. WANG:

14 Q. Yeah. I think the previous question was
15 the -- so let me clarify, then, because...

16 The question I asked was that the
17 succession account -- and, again, correct me if I'm
18 incorrect, please -- but the succession account
19 opened for the purpose of segregating funds that were
20 to be used to pay taxes in the -- to pay United
21 States taxes on behalf of your mother; is that right?

22 A. Yes.

23 Q. And so, then, my next question was
24 whether that was for US income tax, some form of the
25 State taxes in the United States or something else?

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1 A. Income tax. She didn't realise that she
2 was supposed to pay income tax in the US and she was
3 already paying tax in France with my father; income
4 tax in France with my father.

5 Q. Again, so I'm clear, and, again, correct
6 me if I misstate it. So when your father and mother
7 were both alive, your father had to pay income tax
8 and your mother paid income tax as well on the income
9 in the BLMIS account?

10 A. In France we pay tax on a household basis
11 and so, when my father died, she continued to pay the
12 taxes in his name. In her name, sorry.

13 Q. So she continued to pay income taxes in
14 France in her own name but after -- sorry, let me
15 start that again.

16 So she continued to pay income taxes in
17 her own name in France, but did not realise that she
18 also had a US income tax liability at the time?

19 A. She had absolutely no idea. She had been
20 in France since 1948 and she had never returned to
21 the United States, and she hadn't -- she rarely went
22 back and she hadn't gone back for a long time. She
23 had no ties there, so she didn't know.

24 Q. So it was only after your mother's death
25 that you realised that there were taxes that were

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1 owed to the United States?

2 A. Yes, because I had to turn -- to turn in
3 an American passport to the American Embassy, and
4 there they gave me a leaflet and I realised that she
5 had to pay taxes.

6 Q. And she had to pay taxes on what --
7 sorry.

8 She had to pay US income taxes on what
9 income, if you understand?

10 A. On BLMIS, capital gains.

11 Q. So now I want to take you back a little
12 bit in the history of the BLMIS account. I realise
13 that it will -- that your memory may be hazy, but
14 we'll try to do our best to try to take it in time
15 periods.

16 So, so I understand; these three
17 accounts, the loss account, the Emilie account and
18 the succession account that we were discussing before
19 the lunch break, those were not the only accounts
20 that your family held at BLMIS at any time; is that
21 right?

22 MR. COOPERMAN: Objection.

23 (To the witness) You can answer.

24 THE WITNESS: There was just one other
25 account which was my mother's account, which

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1 I closed when she died, which I opened again
2 as a State account when I realised I had to
3 pay taxes.

4 BY MS. WANG:

5 Q. I want to actually go back to the origin
6 of the earliest account that you were aware of.
7 Those -- that account or accounts were started by
8 your father; is that right?

9 MR. COOPERMAN: Objection.

10 THE WITNESS: I found out about my
11 mother's affairs, state of business, when she
12 died. And so my father was the same; it's
13 when he died that I found out. But for
14 anything else, I don't know. I don't know.

15 BY MS. WANG:

16 Q. Is it your understanding that the account
17 or accounts at BLMIS were started in the 1980s by
18 your father?

19 MR. COOPERMAN: Objection.

20 THE WITNESS: I don't know. I don't
21 have any direct knowledge; I don't have
22 direct knowledge.

23 MS. WANG: I'm going to ask the court
24 reporter to mark this next document as
25 Exhibit 16.

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1 (Exhibit 16 marked for identification)

2 BY MS. WANG:

3 Q. Can you take your time, Mrs. Apfelbaum,
4 and review Exhibit 16. When you're done reviewing
5 it, let me know.

6 A. (Witness reviewed the document)

7 Q. Are you ready? Okay. What is
8 Exhibit 16, Mrs. Apfelbaum?

9 A. This is a declaration which I wrote, but
10 I can't -- I can't find the date but I acknowledge
11 that I wrote it.

12 Q. And you signed it at the end?

13 A. Yes.

14 Q. I gave you Exhibit 16 in the hopes that
15 it might help you remember some of the early history
16 of the accounts. So, again, I mean, is it your
17 understanding that the BLMIS accounts were founded or
18 created by your late father in the 1980s?

19 A. I wrote "to the best of my knowledge".
20 I don't know directly. At the time when I wrote this
21 I wrote "to the best of my knowledge", and I asked
22 the tax adviser that was -- that filled up my
23 mother's tax returns. He didn't know directly
24 either, but he said he spoke, my mother told him so.
25 This is why I wrote to the best of my knowledge, but

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1 I do not actually know.

2 Q. So your mother didn't tell you when she
3 was alive either?

4 A. No, I didn't ask.

5 Q. And your father didn't tell you when he
6 was alive?

7 MR. COOPERMAN: Hold. Did you listen
8 to her full question? You said something
9 after. Didn't you say --

10 BY MS. WANG:

11 Q. And your father didn't tell you when he
12 was alive that your family held BLMIS accounts; is
13 that right?

14 A. No.

15 MR. COOPERMAN: That's what I was
16 trying to get you to say before answering the
17 question.

18 BY MS. WANG:

19 Q. So who was the tax adviser who provided
20 you that information?

21 A. Pierre, P-i-e-r-r-e, Pradier,
22 P-r-a-d-i-e-r.

23 MR. COOPERMAN: I don't think there's
24 an R at the end; P-r-a-d-i-e.

25 THE WITNESS: Who studied doing my --

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1 my mother's tax returns only after the year
2 2000.

3 BY MS. WANG:

4 Q. So before the year 2000, you did know
5 that your family had investments in BLMIS; is that
6 right?

7 A. I knew it since 1995.

8 Q. But before 1995, when your father was
9 alive, you did not know?

10 A. No, I didn't know anything about my
11 father's business.

12 Q. So do you see in Paragraph 6 of
13 Exhibit 18 --

14 THE INTERPRETER: Did I say --

15 MR. QUINT: 16.

16 MR. COOPERMAN: 6 or 16?

17 MS. WANG: Paragraph 6 of Exhibit 16.

18 BY MS. WANG:

19 Q. Of Exhibit 16?

20 MR. COOPERMAN: Yes, we're on the same
21 page.

22 Do you want -- I cut you off. Did you
23 want to ask her something else?

24 BY MS. WANG:

25 Q. Do you see where it says, "To the best of

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1 my knowledge, the origin of those accounts is that
2 during the 1980s my late father, Albert Igoin,
3 invested proceeds from the sale of his company with
4 BLMIS"? Do you see that sentence?

5 A. Yes, I do.

6 Q. Is your knowledge in that sentence
7 derived solely from conversations with Pradie, or is
8 there someone else who also helped you in
9 understanding the origin of your family's BLMIS
10 account?

11 A. No, it was Mr. Pradie at the time. He
12 became the person filing my own tax returns.

13 Q. And I'm not sure I understood that
14 answer.

15 MR. COOPERMAN: I think she also meant
16 Mr. Pradie, after her mother passed away, he,
17 too, did her file tax returns.

18 BY MS. WANG:

19 Q. Okay, can you -- is what Mr. Cooperman
20 said correct? Can you translate that, please?

21 A. Yes.

22 Q. Now, what I'm interested in is the phrase
23 "invested proceeds from the sale of the company with
24 BLMIS". Do you have any understanding of the name of
25 the company, the type of the company, the amount of

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1 the proceeds, or anything beyond that sentence?

2 A. I don't know. I didn't know my dad's
3 business, but he had an office for a company which
4 was called Cofrapar, C-o-f-r-a-p-a-r. I don't know
5 anything about this company except that sometimes
6 I would go and pick him up at his office. I don't
7 understand it was his only business, but he closed
8 this business and took what he called his retirement
9 in the 80s.

10 Q. And so your father retired in the 1980s;
11 is that right?

12 A. He closed his office and he stayed at
13 home. That's all I know. For me, he retired.

14 Q. And as far as investing proceeds from the
15 sale of his company, did the knowledge -- did that
16 knowledge, however faint it may be, come from
17 Mr. Pradie?

18 A. From Mr. Pradie, but he wasn't there at
19 the time. This is what my mother told Mr. Pradie.

20 Q. Let me try to ask the question a
21 different way.

22 How did you come to understand or come to
23 learn that your father may have invested proceeds
24 from the sale of his company with BLMIS?

25 MR. COOPERMAN: Objection. It seems

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1 the same question she answered, but...

2 (To the witness) You can answer.

3 BY MS. WANG:

4 Q. I'm waiting for an answer.

5 A. I don't really know.

6 Q. I think what I'm trying to get at is the
7 timing. I mean, did it -- did the understanding,
8 however faint or vague it may be, come about when you
9 were -- after your mother had passed and you were
10 going through papers and things like that in 2005?
11 Did you come to form this understanding in 1995 when
12 your father passed away or am I completely wrong?

13 MR. COOPERMAN: Can I suggest
14 a different question?

15 MS. WANG: Wait, let's just...

16 THE WITNESS: It is hard for me to
17 remember because afterwards it became so
18 obvious, but I think maybe it was when French
19 tax authorities -- I think that was in 1997,
20 when the French tax authorities contested my
21 mother's right to my dad's inheritance. They
22 tried to concentrate my dad's wealth at that
23 time to see where the money came from, and it
24 must be in there.

25 MR. COOPERMAN: She didn't get the...

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1 I believe what she said is, "I tried
2 to reconstruct my dad's will at that time to
3 see" --

4 MS. WANG: No.

5 MR. COOPERMAN: -- "where the money
6 came from".

7 THE WITNESS: They tried.

8 MR. COOPERMAN: They tried.

9 THE WITNESS: The French tax
10 authorities.

11 BY MS. WANG:

12 Q. Okay, so let's see if we can get that
13 sentence again.

14 So French tax authorities contested your
15 mother's right to your father's inheritance; is that
16 right?

17 A. The ownership. In my Will -- in my
18 father's Will they had a joint account and my father
19 considered that half of the wealth belonged to my
20 mother. So he considered that the inheritance on the
21 income had half of its wealth, and that that half
22 would go to me and my daughter.

23 A few years later, the French tax
24 authority contested that my mother actually owned
25 half of my father's wealth because they said that she

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1 had not put in any money and that the money, in fact,
2 came from my father's business. However, my parents
3 had jointly borrowed money and, on this, the French
4 tax authorities recognised that half belonged to my
5 mother, but all the rest was entered back into the
6 inheritance which meant that my daughter and I had to
7 pay inheritance tax on that.

8 Q. So at the time of your father's death
9 your father and mother had a joint account; is that
10 right?

11 MR. COOPERMAN: Objection.

12 THE WITNESS: I don't know the
13 details. Yes, I suppose so. That's what her
14 Will was based on.

15 BY MS. WANG:

16 Q. And you had no access to that joint
17 account; is that right?

18 A. No.

19 Q. Did you later come to an understanding --
20 did you later come to an understanding that this
21 joint account was the source of your family's wealth?

22 MR. COOPERMAN: I don't quite
23 understand the question.

24 MS WANG: Let me rephrase that
25 question.

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1 BY MS. WANG:

2 Q. So at the time of your father's death,
3 your family was quite wealthy; is that right?

4 A. Yes.

5 Q. And your understanding was that most of
6 that wealth was contained in a joint account that
7 your mother and father jointly owned; is that right?

8 A. I found out about my dad's wealth, my
9 father's wealth, and the extent of his wealth only
10 when he died.

11 MR. QUINT: Excuse me. I have a
12 question to give you.

13 When you say "joint account", do you
14 refer to BLMIS account or a bank account?

15 MS. WANG: That's actually what I'm
16 trying to get to, so maybe you can help me,
17 because Mrs. Apfelbaum used the term "joint
18 account" and I'm trying to understand what
19 that is. Is it a bank account? Is it
20 a savings account? Any --

21 MR. QUINT: She referred to a joint
22 loan; not account. A loan.

23 BY MS. WANG:

24 Q. Well, there was -- I understand that
25 there was -- there was reference to a loan that your

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1 parents, your mother had jointly borrowed money with
2 your father, but I understood that to be something
3 separate from a joint account that constituted the
4 bulk of your family's wealth. So I'd, actually, the
5 interpreter to at least try to read that part back?

6 MR. COOPERMAN: Why don't you just ask
7 -- I'm trying to help you.

8 Why don't you just ask: Did you
9 understand, after your father died, that the
10 BLMIS account was a joint account between your
11 mother and father?

12 MS. WANG: It's because that's not --
13 I don't think that that's clear. That's why
14 I'm trying to get I would like her --

15 MR. COOPERMAN: Well, why don't you
16 ask her the question? I think she could
17 explain it.

18 MS. WANG: (To the interpreter) Can
19 you actually translate what -- the part where
20 I said that's actually what I'm trying to get
21 to and what I'm trying to understand?

22 THE INTERPRETER: Okay. I think what
23 she's trying to say that she's not sure
24 whether there was a joint account or not, but
25 what she knows or what she believes is that

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1 her parents were married under the French
2 regime of the community of assets. I think
3 this is what she's --

4 BY MS. WANG:

5 Q. So that they jointly held assets
6 together?

7 A. So because of the matrimonial regime, my
8 mother would own half the wealth.

9 MR. QUINT: But for the sake of good
10 understanding, under French law that doesn't
11 mean at all that there was a joint account,
12 whether BLMIS or bank.

13 THE INTERPRETER: Joint wealth rather
14 joint account.

15 MR. CANAT: It just means that they're
16 sharing their assets.

17 MR. QUINT: That accounts can be --
18 can be in the name of one of the spouses only.

19 MR. COOPERMAN: Can we just stop one
20 second? Off the record.

21 MS. WANG: Let's go off the record.

22 COMMISSIONER: Let's go off the
23 record.

24 VIDEOGRAPHER: We're going off the
25 record. The time is 14:23.

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1 (A short recess at 2:23 p.m.)

2 (Resumed at 2:29 p.m.)

3 VIDEOGRAPHER: Going back on the
4 record. The time is 14:29.

5 BY MS. WANG:

6 Q. At the time of your father's death, you
7 learned or came to understand that your family had
8 significant investments with BLMIS; is that right?

9 A. Yes.

10 Q. Now, were those accounts held in your
11 parents' names, and, if not, can you tell me how they
12 were held?

13 A. Well, what I can tell you is that, in the
14 inventory that was drawn by the notaire,
15 n-o-t-a-i-r-e, there was one account with BLMIS of
16 which I inherited a part.

17 Q. Could I actually ask you to refer back to
18 Exhibit 16? Look, in particular, at Paragraphs 8
19 through 12 and see if that refreshes your
20 recollection as to how the accounts, the BLMIS
21 assets, were held at the time of your father's death?

22 A. (Witness reviewed the document) No, I'm
23 not sure why it's written BLMIS accounts because
24 I believe there was only one.

25 Q. But do you see at Paragraph 11 where it

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1 says "were held and administered by a French bank"?

2 A. "The accounts were held and administered
3 by a French bank." In fact, it didn't even show
4 BLMIS accounts. It showed at Finama as treasury
5 investments; F-i-n-a-m-a.

6 Q. That's where I was heading. Now, in
7 Paragraph 11 it talks about up until late 1999, so is
8 it your understanding that in 1995, when your father
9 died, the BLMIS accounts were not held directly with
10 BLMIS; is that right?

11 A. Yes, and this is what I directed, and
12 until 1999 this was held through Finama.

13 Q. Was there a process or bank before
14 Finama? For example, Banque Pour l'Industrie
15 Francaise?

16 A. Yes, BIF, and this bank became Finama.

17 Q. So when you say BIF, you mean Banque Pour
18 l'Industrie Francaise?

19 A. Which are called BIF, B-I-F. I was
20 confused. I didn't remember 1995, and I got confused
21 with my mother's inheritance, not my dad's.

22 Q. Now, in 1995, around the time of your
23 father's death, did you have -- you had an
24 understanding that the accounts that were handled by
25 BIF were BLMIS investment accounts; is that right?

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1 A. I found out very soon after my dad's --
2 my father's death, but before I didn't know. I had
3 no idea. I found out very quickly because there were
4 more difficulties also arose; because more
5 difficulties arose.

6 My father had left half the inheritance
7 which was coming to me and also to my daughter, and
8 all this was -- my mother had a usufruct life estate
9 right on the whole estate. My daughter was 11. She
10 had no idea what she was going to do or become, and
11 she was under the custody of a woman over 80 years of
12 age, and I had no power to prevent anything from
13 happening if -- should my daughter go bad. So
14 I asked my mother to forego her usufruct right so
15 that I would cover the parental authority over my
16 daughter; not in legal terms, but in fact. The
17 situation was not acceptable to me. In the months
18 that followed my father's death, I had this major
19 conflict with my mother. I convinced my mother to go
20 against my father's Will, the last one.

21 MS. WANG: I'm going to have to stop
22 and take a break because I'm really not
23 feeling well right now.

24 VIDEOGRAPHER: Going off the record at
25 14:39.

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1 (A short recess at 2:39 p.m.)

2 (Resumed at 3:06 p.m.)

3 VIDEOGRAPHER: We are going back on
4 the record. The time is 15:06.

5 MS. WANG: Okay.

6 BY MS. WANG:

7 Q. Mrs. Apfelbaum, I apologise for taking
8 a break so suddenly, but we're back.

9 Right before the break you were giving an
10 answer that I'm going to try to summarise, but
11 I'd like you to try to give the same answer again so
12 that the -- so that the interpreter can get the
13 answer correctly on the record, because there were
14 a lot of things going on in the room right before.

15 You said -- you said, in sum or
16 substance, "I found out soon after my father's death
17 that there were more difficulties that arose after
18 your father's death". And you then started talking
19 about how your father left the inheritance to you and
20 to your daughter, and the fact that your daughter was
21 11 years old and some of the issues that arose, and
22 you said the situation was not acceptable to you, and
23 then you convinced your mother to do something.

24 So I was wondering if you could actually
25 go over what you said right before the break, in your

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1 own words?

2 A. In my -- my father's Will left my mother
3 a usufruct life estate right on my inheritance and my
4 daughter's inheritance, which means that my mother,
5 who was healthy but getting old, decided -- I mean,
6 controlled what my 11-year old daughter as well -- my
7 11-year old daughter as well -- and you don't know
8 what can happen. I mean, an 11-year old person can
9 convince an older person of different things. So you
10 didn't know what could happen. So I asked my mother
11 to forego this right, this usufruct life estate
12 right, so that my daughter inherited directly and my
13 husband and I became legal guardians. But, as
14 guardians, we had to see -- to go before the Judge of
15 -- the guardianship Judge because my daughter was
16 under age. She had the right to decide how to invest
17 her money. We needed an Order from the Judge for
18 that.

19 That's when I found out that the bulk of
20 the BIF money was at BLMIS, and that's when the
21 guardianship Judge told us that only half of the
22 investment could remain with BLMIS providing there
23 was some guarantee, and that the other half would
24 have to be invested in treasury bonds.

25 MR. QUINT: French treasury.

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1 THE INTERPRETER: French treasury
2 bonds.

3 THE WITNESS: But we needed
4 a guarantee from BLMIS for my daughter to
5 guarantee that it was not an adventurous
6 investment.

7 COURT REPORTER: Adventurous?

8 THE INTERPRETER: (To the witness)
9 Adventurous?

10 MS. WANG: Risky.

11 THE INTERPRETER: A risky.

12 BY MS. WANG:

13 Q. Okay, so going -- going back in time. So
14 before your father's death, then, you did not know
15 that the majority of the BIF account was held at
16 BLMIS; is that right?

17 A. I didn't know what his wealth was made
18 of; comprised.

19 MS. NERINCK-SELTZER: Was made of.

20 THE INTERPRETER: "I didn't know what
21 his wealth comprised."

22 MS. WANG: Okay.

23 THE INTERPRETER: Sorry.

24 MR. COOPERMAN: Did you get that,
25 Thelma?

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1 COURT REPORTER: "I didn't know what
2 his wealth comprised."

3 Are you happy with that?

4 MR. COOPERMAN: Yes, I just want to
5 make sure you got it.

6 BY MS. WANG:

7 Q. Now, the account at BIF, was it a single
8 account or was it multiple accounts at or around the
9 time of your father's death?

10 A. I'm trying to visualise the notaire's
11 deed. I believe it was a single account, but I do
12 not have a photographic memory. I'm trying to
13 visualise the notaire's deed.

14 Q. So at or around the time of your father's
15 death, did you see any statements or account
16 reconciliations or any document from BIF that
17 concerned the account?

18 A. I don't remember. I had a big -- I was
19 focused on a big problem, which was to convince my
20 mother. It was a very intense period.

21 Q. And when you say "to convince my mother",
22 it was to convince your mother to give up her life
23 estate; is that right?

24 A. To go against my father's Will.

25 Q. And before your father died, you did not

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1 know that that was what your father's Will had said?

2 A. It was a very, very much surprise.

3 A very big surprise. I didn't know.

4 Q. Had your father discussed his Will with
5 your mother at that time?

6 MR. COOPERMAN: Objection.

7 THE WITNESS: I don't know.

8 BY MS. WANG:

9 Q. Can you think of any document that might
10 help you remember whether the BIF account or
11 accounts, that held the BLMIS assets in 1995,
12 consisted of a single account or multiple accounts?

13 A. The -- the notaire's deed for the estate
14 of my father.

15 Q. Do you know, at the time of your father's
16 death were there account statements or other
17 documents from BIF concerning the accounts?

18 A. I don't understand.

19 Q. What I'm trying to get to here is to see
20 if there are accounts -- if there are account
21 statements or other documents from BIF that might
22 help you remember how the BLMIS accounts were held.
23 And I'm not suggesting that you would have them or
24 that anyone would have them now. I am just trying to
25 understand if there were documents at the time.

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1 A. I don't know if it was the same at the
2 time but, for me, because, after I inherited, I had
3 an account with BIF, which was Finama, it had become
4 Finama, and they would send me a monthly statement
5 and then -- monthly statements and bank -- bank
6 statements, and then yearly statements for tax
7 purposes.

8 Q. So, after 1995, the BLMIS investments
9 continued to be held at BIF or Finama for a period of
10 time; is that right?

11 A. The investments were reinvested into
12 Madoff accounts because we had a meeting in 1995 with
13 Madoff to get the guarantee for Emilie's investments.

14 Q. And at the time, when you say that the
15 investments were reinvested, it was done through BIF
16 or Finama; is that right?

17 A. Yes.

18 Q. And when -- after your father's death,
19 though, there were at least three BLMIS accounts,
20 right? There was one for your mother, one for you,
21 and one for your daughter, but they were all
22 administered through BIF or Finama, at least until
23 1999, right?

24 A. Yes.

25 Q. Now, during this time, between

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1 approximately 1995 and 1999 when your family had at
2 least three BLMIS investment accounts, did those
3 correspond to three separate BIF or Finama accounts
4 or were they co-mingled into a single BIF or Finama
5 account?

6 A. Three independent accounts; mine,
7 Emilie's and my mother's, but I don't know about my
8 mother's account at that time.

9 Q. Your mother was handling her own account
10 at that time?

11 A. She had her account.

12 Q. And during -- at least from 1995 through
13 1999, your mother was in control of her own account
14 and you were not; is that right?

15 THE INTERPRETER: "You didn't have
16 control of your own account?" Is that what
17 you said?

18 MS. WANG: "Your mother was in control
19 of her account and you were not; is that
20 right?"

21 THE INTERPRETER: "And you were not in
22 control of her account?"

23 MS. WANG: In control of her mother's
24 account.

25 THE WITNESS: I never had control of

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1 her account but, later on, she got control
2 over -- within her account, she had the
3 control of two, their ownerships, because,
4 following the tax authority's contest --

5 MR. QUINT: Challenge.

6 THE WITNESS: -- challenge of
7 ownership, the estate was re-apportioned, was
8 split again. So, following the tax
9 authority's intervention, the other two
10 accounts remained the same but my mother's
11 account contained two shares which were --
12 which she didn't own, which was our ownership,
13 which we held, my daughter and I the
14 ownership, and she held the usufruct on this.
15 She held an estate right.

16 MR. QUINT: You forgot to translate
17 the --

18 THE WITNESS: I left her -- the estate
19 rights because I didn't want to start over
20 again.

21 I left over the estate rights because
22 I didn't want to start over again.

23 BY MS. WANG:

24 Q. So, in other words, in the BLMIS
25 investment account that belonged to your mother,

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1 there actually was money that belonged to you and
2 your daughter but your mother held a life estate on
3 it; is that right?

4 A. Yes, and she was -- she had to do a
5 personage calculus computation every year for the tax
6 authorities, and she had to show this to the notaire;
7 this calculation to the notaire.

8 Q. So when she had to do an annual
9 calculation allocation for the tax authorities, did
10 your mother consult with anyone in order to make this
11 computation?

12 MR. COOPERMAN: Objection.

13 THE WITNESS: No, because the papers
14 were very clear by the BLMIS and all she had
15 to do was fill in the papers. She only asked
16 somebody to help her after the BIF let her
17 down; abruptly let us down.

18 BY MS. WANG:

19 Q. When you talk about the papers that your
20 mother had to complete or these calculations that she
21 had to show to the notaire, who would have had copies
22 of these documents?

23 A. The notaire, maybe he kept them. They
24 were handwritten documents that she would write.

25 MS. WANG: I'm going to ask the court

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1 reporter to hand you what's been marked as
2 Exhibit 17, which is this 1-page document here
3 bearing the Bates Number AMF00070100.

4 Can you take a look at that document,
5 Mrs. Apfelbaum, and first please let me know
6 if you've seen it before.

7 (Exhibit 17 marked for
8 identification).

9 BY MS. WANG:

10 Q. Can you take a look at that document,
11 Mrs. Apfelbaum, and first please let me know if
12 you've seen it before?

13 MR. COOPERMAN: Can I ask what was
14 that produced in? Is that something we
15 produced?

16 MS. WANG: No, that's from our
17 documents; the BLMIS documents.

18 MR. COOPERMAN: Okay. It's not
19 something you produced to us?

20 MS. WANG: No.

21 MR. COOPERMAN: Are you representing
22 this has something to do with Mrs. Apfelbaum?

23 MS. WANG: Yes.

24 THE WITNESS: No, I've never seen
25 this.

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1 BY MS. WANG:

2 Q. And you have no idea whose handwriting
3 might be on this page?

4 A. No.

5 Q. Do you have any understanding where -- at
6 the bottom of the page where it says sub-account
7 1599810 Banque Pour l'Industrie Francaise, do you
8 have any understanding as to what this account might
9 refer to or this account number might refer to?

10 A. I do not know bank accounts by heart, so
11 no.

12 Q. But it doesn't look familiar to you
13 either?

14 A. No.

15 MR. COOPERMAN: Objection.

16 BY MS. WANG:

17 Q. Do you have any idea who Mlle Florianne
18 Sellem is?

19 A. She was a person whom I never met who
20 took care of my account at BIF, but I'm not sure what
21 she did or what her title was; her position.

22 MS. WANG: Can we take a quick
23 5-minute break.

24 VIDEOGRAPHER: We're going off the
25 record. The time is 15:37.

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1 (A short recess at 3:37 p.m.)

2 (Resumed at 3:50 p.m.)

3 VIDEOGRAPHER: Going back on the
4 record. The time is 15:50.

5 MS. WANG: I'm going to ask the court
6 reporter to mark as Exhibit 18 a 2-page
7 document. The first page, which is unstamped.
8 The second page bears the Bates Number
9 MADTSS01121826.

10 And my question for you,
11 Mrs. Apfelbaum, after the reporter has marked
12 Exhibit 18, is to take a look at it and, when
13 you're done, let me know if you've seen it
14 before and, if so, what it is.

15 (Exhibit 18 marked for
16 identification).

17 THE WITNESS: (Witness reviewed the
18 document) Oui.

19 BY MS. WANG:

20 Q. Can you tell me what it -- if you have
21 seen it before and, if so, what is it?

22 A. Yes, I've seen it. It is a letter
23 I wrote.

24 Q. Okay. Can you tell me approximately when
25 you wrote it?

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1 A. This -- what I'm reading, it must have
2 been shortly before June 1999.

3 Q. Can you just -- you wrote this letter,
4 right? Is that right?

5 A. Yes.

6 Q. Can you just read, because it is
7 handwritten, can you just read what you wrote into
8 the record?

9 A. (In person) "Just a word to tell you
10 that on our coming sale of treasury bills I shall be
11 drawing huge amount because I have finally received
12 the 1996 income tax which I had not paid then because
13 they had miscalculated it (and it took them all this
14 time to correct the figures!). I will also be paying
15 the 1999 tax on fortune but will not have the exact
16 figures before May 18, with the part that is to be
17 drawn on Emilie's account. Thus I shall call you
18 next week as soon as I know."

19 Q. So do you see where it says, "Dear Frank"
20 at the top of the letter?

21 A. Yes.

22 Q. Who is the letter addressed to?

23 A. The letter is addressed to Frank
24 Di Pascali.

25 Q. And what is your understanding of who

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1 Frank Di Pascali is?

2 A. Frank Di Pascali, whom I have never seen,
3 was the man in charge of our accounts at Madoff.

4 Q. Okay. And do you see the first two
5 lines, "Just a word to tell you that on our coming
6 sale of treasury bills"? What did you mean by "on
7 our coming sale of treasury bills"?

8 A. Most of the time our investment was in
9 treasury bills and I was very attentive to this
10 because, on a date I forgot, I received a phone call
11 from BIF letting me know that they have found
12 a problem in the figures they gave me to fill in my
13 tax return, because they had just discovered that the
14 tax rate applicable to treasury bills fluctuate from
15 24 per cent to 50 per cent. It either -- the tax
16 applicable to the proceeds from the sale of treasury
17 bills would be either 20 per cent or 50 per cent.
18 I don't recall the exact rate. Based on when they
19 were sold, it could either be taxed at around 25 per
20 cent or 50 per cent.

21 Based on what they told me, I think
22 I understood that, if they were sold after having
23 matured, then they would be considered as dividends
24 and taxed at 50 per cent, and, if they were sold
25 before maturation, then they were considered as

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1 equity. That's what they found out when they had
2 a doubt and they asked for an advice from the firm
3 Francis, F-r-a-n-c-i-s, Lefevre, L-e-f-e-v-r-e. The
4 bank took care of this and told me the result.
5 L-e-f-e-b-v-r-e.

6 The treasury bills from Di Pascali, from
7 the last, I regularly verified the treasury bills to
8 make sure that they did not mature.

9 Q. So you regularly verified and called
10 Frank Di Pascali to make sure that BLMIS sold the
11 purported treasury bills before their maturation
12 date; is that right?

13 MR. COOPERMAN: Objection.

14 THE WITNESS: Yes, I would remind him.

15 BY MS. WANG:

16 Q. Did you remind him by writing to him? By
17 faxing him? By calling?

18 A. Both, I believe. Either, I mean. More
19 often by fax because I don't like using the
20 telephone.

21 Q. So you said in an earlier answer that BIF
22 called you once letting you know that they found
23 a problem with the tax returns because apparently the
24 treasury bills had been sold and they -- at a date,
25 I believe -- I presume, where the 50 per cent tax

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1 rate had applied. Had that -- had that happened only
2 once or had that happened more than once over the
3 life of the accounts?

4 A. I don't know. The banks probably know
5 how to declare them. They were the ones having
6 questions about it.

7 Q. Because the bank would provide you the
8 tax rate or the amount of the tax on the profit; is
9 that right?

10 A. The bank provide me with the amount
11 saying that they were capital gains, and then saying
12 whether they were dividend capital gains or not. And
13 what was a bit silly was that, if it was sold just
14 one day before maturing, then it was not considered
15 dividend; it was a different tax rate.

16 Q. And the taxes on the capital gains or
17 dividend capital gains, how often would they have
18 been paid?

19 MR. COOPERMAN: Objection.

20 THE WITNESS: Once a year you have to
21 file a return.

22 BY MS. WANG:

23 Q. So as of 1999, was it your understanding
24 that the investment strategy in yours and Emilie's
25 BLMIS accounts consisted of investing in buying and

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1 selling US treasury bills?

2 MR. COOPERMAN: Objection.

3 THE WITNESS: I've never known exactly
4 what the strategy was. I've only noticed that
5 on the monthly statements there were dividends
6 or equity.

7 BY MS. WANG:

8 Q. Did BLMIS engage in trading any
9 securities or any other import -- sorry, let me start
10 that again.

11 For your accounts, did BLMIS trade in any
12 other securities or engage in any other trading
13 strategies, for lack of a better word?

14 MR. COOPERMAN: Objection.

15 THE WITNESS: I don't know any --
16 I don't know anything about Stock Exchange.
17 All I know is that I was told that they were
18 either treasury bills or equities. Stocks.
19 I've never seen anything else.

20 BY MS. WANG:

21 Q. Do you see in lines 2 and 3 of the text
22 where it says, "I shall be drawing huge", which is
23 underlined, "amounts because I have finally received
24 the 1996 income tax which I had not paid then because
25 they had miscalculated it"? Can you tell me what you

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1 meant by writing that?

2 A. The French tax authorities made
3 a mistake. They forgot one zero, which made a huge
4 difference in the amount that we had to pay. So we
5 signalled it to them, and it took them that long to
6 correct it.

7 Q. So you had to pay additional tax based on
8 the 1996 income tax; is that right?

9 A. Yes, because they would not receive it
10 before.

11 Q. Do you have any understanding of what
12 amount you meant when you wrote "huge", underlined,
13 "amount"?

14 A. Not at all, but everything looked huge to
15 me.

16 Q. Was it on the order of, for example,
17 a million dollars or more?

18 MR. COOPERMAN: Objection.

19 MR. QUINT: Excuse me. Here we have
20 a problem with the blocking statute.
21 Mrs. Apfelbaum is not allowed to give any
22 information, any financial information, which
23 means any figure. So I ask Mrs. Apfelbaum not
24 to answer that question.
25

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1 BY MS. WANG:

2 Q. Mrs. Apfelbaum, are you going to follow
3 your lawyer's instruction?

4 A. Yes.

5 MR. CANAT: I'm sorry, but I disagree
6 with your position because they were under the
7 treaty of The Hague treaty --

8 COURT REPORTER: I'm sorry, I can't
9 hear you. They were what? "I disagree with
10 your position because"?

11 MR. CANAT: This billing is under The
12 Hague treaty, and we are here to exchange
13 information and there is no limitation to
14 whatever it is, except transfer of documents.

15 MR. QUINT: I do not agree, I'm sorry.

16 MR. CANAT: Plus, if you read --

17 MR. QUINT: Even though we are under
18 The Hague Convention posture, still the
19 financial information must not be disclosed.

20 MR. CANAT: There has -- there's no
21 limitation in The Hague convention on this
22 point. And, if you look at the instructions
23 which have been given, there is no limitation
24 when they exchange information. We are not
25 advised to exchange documentation.

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1 MR. QUINT: That's not limited to
2 documents. That refers to information.

3 MR. CANAT: You may refuse to give
4 information. That's another story. This has
5 nothing to do with the blocking statute.

6 MR. QUINT: Oh, yes it does.

7 MR. COOPERMAN: As I understand the
8 position that's been told to me, that the
9 French blocking statute is a substantive
10 prohibition against providing certain
11 information. The Hague Convention is
12 procedural. The Hague Convention does not in
13 any way obviate or get rid of the rights and
14 obligations under the French blocking statute.
15 That's been the position we've articulated.
16 I've invited -- I've invited counsel to give
17 us information that shows different. We
18 haven't seen that. And I'm relying on what
19 Mr. Quint said, that the blocking statute can
20 subject somebody to criminal sanctions, and
21 we're not going to allow that to happen, based
22 on advice of French counsel.

23 MS. WANG: Mr. Canat has something he
24 wants to follow up on that.

25 MR. CANAT: I disagree. We don't

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1 stray. We have The Hague Convention, and we
2 are here to exchange information. We are not
3 authorised to transfer documentation.

4 MR. COOPERMAN: Hold on. Hold on one
5 second.

6 MS. WANG: I have something to say too

7 MR. COOPERMAN: Okay, you say what you
8 want, but I have a potential solution, so --

9 MS. WANG: Okay, and we may have come
10 up with it.

11 MR. COOPERMAN: Let Bruno say what he
12 believes he has to say too.

13 MR. McMILLAN: Well, I was just going
14 to say that, just based on the language of the
15 French blocking statute itself, it says that
16 it's expressly subject to any applicable
17 treaties between the two countries. So right
18 now, you know, we're proceeding pursuant to
19 The Hague Convention, Article 17. And our
20 understanding -- our understanding of the
21 blocking statute is to encourage the parties
22 to use The Hague Convention and, in so doing,
23 that there is no -- excuse me, French blocking
24 statute issue any more because we're abiding
25 by the proper procedures.

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1 MR. QUINT: I don't agree. To me, The
2 Hague Convention allows you to interview
3 Mrs. Apfelbaum. Without the Hague Convention
4 that could not have been possible. The fact,
5 the very fact that you are interviewing her,
6 that she is making your deposition, and,
7 within the context of the so-called discovery
8 system which is prohibited by French law,
9 French procedural law.

10 So because you have used The Hague
11 Convention way, we agree, our client and us,
12 that she answers your questions. But on the
13 substance, as John said, on the substance to
14 provide financial information. Nothing which
15 changes.

16 MR. COOPERMAN: Can I get -- once
17 you're all done, may I just have a word with
18 the witness outside because, frankly, I'm --

19 MS. WANG: Actually, can I have a word
20 with you outside?

21 MR. COOPERMAN: Yes, sure, sure, sure.

22 MS. WANG: Take a break.

23 MR. COOPERMAN: Take a 2-minute break.

24 VIDEOGRAPHER: We're going off the
25 record. The time is 16:14.

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1 (A short recess at 4:14 p.m.)

2 (Resumed at 4:21 p.m.)

3 VIDEOGRAPHER: This is the beginning
4 of Tape Number 3, Volume 1. The time is
5 16:21. We're back on the record.

6 MS. WANG: After a conversation I had
7 with Mr. Cooperman outside of the room,
8 I think the parties for both sides have put
9 their respective positions on the record.

10 In the interests of moving the
11 deposition forward, I think what we are going
12 to end up having to do is to seek some sort of
13 a ruling that will resolve the issue one way
14 or the other, but, in the interim, we don't
15 want to hold up the deposition and hold up
16 additional questioning, so what we're going to
17 do is reserve the right to come back to this
18 issue and come back to this question if there
19 is a ruling in our favour.

20 At the same time, I will continue to
21 try to ask some questions to get at -- to get
22 additional information about this document
23 that, hopefully, should not fall into the
24 blocking statute.

25 MR. COOPERMAN: I agree to that;

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1 everything you said. The only thing I would
2 add is I ask that you ask the witness if she
3 has knowledge of hearing the amount at issue
4 because, if she doesn't have knowledge, then
5 the whole thing for me is removed. We don't
6 have a dispute over whether the blocking
7 statute governs if she doesn't know one way or
8 the other.

9 MS. WANG: And, as I said to you
10 outside the room, that, you know, we may have
11 documents or we may be able to find documents
12 that may refresh her recollection, but it's
13 not an appropriate place to go if you're
14 continuing to -- if you're going to continue
15 to take the position that the blocking statute
16 applies. And so that's why I'm saying we will
17 table the issue completely because asking her
18 if she knows right now doesn't necessarily
19 lead us into -- doesn't necessarily -- doesn't
20 necessarily give us any insight into whether
21 her recollection might be refreshed.

22 MR. COOPERMAN: I disagree, but it's
23 your deposition so take it away.

24 BY MS. WANG:

25 Q. So the last question that I asked before

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1 taking the break, Mrs. Apfelbaum, was, do you have
2 any understanding of what you meant by the word
3 "huge", which you underlined in this letter to
4 Mr. Di Pascali?

5 A. As far as a figure was concerned, no,
6 I don't.

7 Q. And I'm asking not to disclose any
8 figures obviously because that's where the blocking
9 statute controversy arose. But whether --

10 A. It was more money than usual because
11 I was going to have to pay two taxes at once.

12 Q. And one of the taxes, you had said
13 earlier, was off by a word of magnitude. In other
14 words, off by a factor of 10 because somebody had
15 left off a zero; is that right?

16 MR. COOPERMAN: (To the witness) You
17 have to answer verbally.

18 THE WITNESS: Yes.

19 BY MS. WANG:

20 Q. And was -- so that amount for the taxes
21 was taken out of one of the BLMIS accounts; is that
22 right?

23 A. From my account. But, based on what
24 I can see, I was also going to give the figures for
25 the amount to be taken off Emilie's accounts.

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1 Q. So the 1996 income tax, that's referred
2 to in Exhibit 18, would have been taken out of your
3 account, and the 1999 tax on fortune, referenced in
4 this exhibit, would have been taken out of Emilie's
5 account; is that right?

6 MR. COOPERMAN: Objection.

7 MS. WANG: I have to take a little
8 break. I'm sorry.

9 VIDEOGRAPHER: Going off the record
10 at 16:26.

11 (A short recess at 4:26 p.m.)

12 (Resumed at 4:40 p.m.)

13 VIDEOGRAPHER: We're going back on the
14 record. The time is 16:40.

15 BY MS. WANG:

16 Q. All right. Mrs. Apfelbaum, I apologise
17 again for taking another break.

18 The question that was pending right
19 before the break was: So the 1996 income tax, that's
20 referred to in Exhibit 18, would have been taken out
21 of your account -- out of your account, and the 1999
22 tax on fortune, as shown in this exhibit, would have
23 been taken out of Emilie's account; is that right?

24 A. Not entirely for the wealth tax 1999. My
25 share would be taken off my account and Emilie's

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1 share would be taken off her account.

2 Q. And do you see where it says -- or going
3 back to where it says "paying the 1999 tax on
4 fortune", is that the same as saying is a wealth tax?

5 MR. CANAT: Yes.

6 THE WITNESS: Yes.

7 BY MS. WANG:

8 Q. And do you see where it says, "but will
9 not have the exact figures before May 18"? Do you
10 have any understanding of why the date of May 18th
11 mattered?

12 A. Yes, because on May 18th I was scheduled
13 to have an appointment with my tax adviser that
14 helped me fill out the tax returns for the wealth
15 tax.

16 Q. Who was this tax adviser again?

17 A. Mr. Philippe, P-h-i-l-i-p-p-e, Colin.

18 Q. How do you spell Mr. Colin's last name?

19 A. C-o-l-i-n.

20 Q. Now, at this time you -- your BLMIS
21 accounts were still being administered through Finama
22 or BIF; is that right?

23 A. Yes.

24 Q. Did you have a particular contact at BIF
25 or Finama with regard to your account, or was it

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1 through a department or was it -- or was it with
2 a particular department?

3 A. The documents were sent to me by
4 Mrs. Dringenberg.

5 Q. So can you take me through a typical
6 process of withdrawing money or getting a redemption
7 from your BLMIS account while BIF and Finama were
8 still administering them?

9 MR. COOPERMAN: Objection.

10 BY MS. WANG:

11 Q. For example, if you needed to make a
12 redemption or obtain cash out of BLMIS, who starts
13 the process?

14 MR. COOPERMAN: Are you talking still
15 the BIF period?

16 MS. WANG: Mmmm.

17 MR. COOPERMAN: Because you asked --
18 I object to your question. The two questions
19 you asked were different. One, you asked who
20 she talked to in BIF, and the other you asked
21 --

22 MS. WANG: Well, we got that; that
23 was Ms. Dringenberg.

24 MR. COOPERMAN: No. Just take a look.
25 You just asked a question without an answer

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1 and then asked another question which
2 contradicts it.

3 BY MS. WANG:

4 Q. Let me start -- let me ask this question
5 again.

6 So can you take me through a typical
7 process of how you would withdraw money from your
8 BLMIS account, specifically during the time that BIF
9 or Finama were still administering them?

10 MR. COOPERMAN: Objection.

11 THE WITNESS: I can't remember
12 precisely. It seems I would write to
13 Frank Di Pascali. Maybe to Ms. Dringenberg,
14 but I do not remember telling them the amount
15 I would need.

16 BY MS. WANG:

17 Q. And then the francs or the Euros would
18 appear -- would appear in your account at BIF or
19 Finama?

20 A. Yes.

21 Q. Or would they be wired to a different
22 account, a different bank account that you had?

23 A. (In person) Ah.

24 (Interpreted) The amount was wired to
25 the joint account I had with my husband.

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1 Q. And that was an account at BIF or Finama,
2 or was it somewhere else?

3 A. Somewhere else.

4 Q. Can you tell me the name of the bank?

5 A. Societe Generale.

6 Q. During the period when BIF or Finama was
7 administering your BLMIS account, did you ever
8 withdraw francs or Euros directly from the BIF or
9 Finama accounts?

10 A. I don't recall. I really don't remember.

11 MS. WANG: Mrs. Apfelbaum, I'm going
12 to have you -- I'm going to ask the reporter
13 to mark a 2-page document as Exhibit 19 -- oh,
14 a 3-page document that will be marked as
15 Exhibit 19, and take your time to review it
16 and when you're done let me know what it is.

17 (Exhibit 19 marked for identification)

18 THE WITNESS: (Witness reviewed the
19 document) It's the same document.

20 BY MS. WANG:

21 Q. So pages 2 and 3 are the same letter,
22 they just appear to be different versions; is that
23 the right?

24 MR. COOPERMAN: Can you explain?

25 I think the explanation is that you've just

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1 put two different pages together to create one
2 document. These two pages were not together
3 ever. This is a document we produced,
4 Apfelbaum 1727, and the first one is a
5 document from their files, okay, but they're
6 just -- they've put them together.

7 So also this first page, this is an
8 exhibit -- this was an exhibit of your answer
9 to our motion to dismiss, which I do not
10 believe had the third page because we hadn't
11 produced the documents yet. So this is all,
12 sort of, an artificial exhibit.

13 BY MS. WANG:

14 Q. Okay. So, Mrs. Apfelbaum, I will
15 represent to you that the page that has the number at
16 the lower right corner MADTSS00258367 came from
17 BLMIS's files, and then the page that says at the
18 bottom Confidential Material, Apfelbaum 01727 came
19 from you or came from a production, from your
20 production.

21 okay. I want to call your attention --
22 let's look at the document that's marked Apfelbaum
23 01727. It's a little clearer. Can you tell me what
24 that document is?

25 A. This is a letter I wrote to

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1 Frank Di Pascali to remind him to sell -- to make
2 sure that he had -- to verify that he had sold the
3 treasury bill ahead of maturing because it was -- for
4 me, it was a problem but for him maybe not because
5 this was a very French particulite.

6 COURT REPORTER: Very French?

7 THE INTERPRETER: Question. Matter.

8 A very French matter. It was a French-only
9 matter. A matter that only concerns France.

10 BY MS. WANG:

11 Q. So do you see -- so the main body, the
12 handwritten portion of Apfelbaum 1727 is your
13 handwriting; is that right?

14 A. Yes.

15 Q. Could you please read the handwriting on
16 Apfelbaum 1727 into the record, please?

17 A. (In person) "Just back from a congress
18 tonight. I find no notice concerning Emilie, and
19 it's too late to reach the bank to check.

20 "Can you confirm to me that her Treasury
21 Bills have been sold (it has to be done by now, so as
22 not to be dated for us October 14).

23 "Thank you for letting me know by fax."

24 Q. And is it your understanding that the
25 October 14th referenced in this letter would be the

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1 maturity date of the treasury bills that needed to be
2 sold from Emilie's account?

3 A. Yes.

4 Q. Do you recall if Mr. Di Pascali let you
5 know by fax? Responded to this letter by fax or not?

6 A. No.

7 Q. So going to the beginning of the letter
8 where it says, "Just back from a congress tonight.
9 I find no notice concerning Emilie", what was the
10 congress that you're referring to there?

11 A. I don't know. There's no date helping
12 to me. Congress is...

13 Q. Is congress a conference? Or is it
14 a meeting?

15 A. It can be one or the other. It can be
16 a congress or board. It can be one or the other.
17 But it's probably abroad because I say I'm just back.

18 Q. So you think it was a meeting that was
19 abroad and you had just returned home?

20 A. Yes, I believe I left for a few days for
21 a conference abroad.

22 Q. Where you say "I find no notice
23 concerning Emilie", what is that referring to?

24 A. I try to remember. I believe that the
25 BIF would forward to me faxes that they would receive

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1 from Madoff to let me know the transactions that were
2 made, but I'm not sure.

3 Q. So at this time frame, then, while --
4 when BIF or Finama was administering the accounts,
5 you would get confirmation of any purchase or sales
6 from BIF or Finama, not from BLMIS; is that your
7 recollection?

8 A. Yes, I think so, because I don't know the
9 date of this document and, after the year 2000,
10 I received the notices directly from BLMIS.

11 Q. Going back to the earlier page on
12 Exhibit 19, marked MADTSS00258367, do you recognise
13 any of the handwriting on the bottom of that page?

14 MR. COOPERMAN: By "body", you mean
15 below where it says, "Best Regards, Laurence"?

16 MS. WANG: That's right.

17 THE WITNESS: No, not at all.

18 BY MS. WANG:

19 Q. Now, you mentioned earlier, and then you
20 again referred to a time when you -- a time when you
21 came to manage your account directly. And I believe
22 earlier you said when BIF abruptly let us down. Can
23 you tell me about that or what you meant by that?

24 A. A few months prior to the end of 1999,
25 I don't remember if I was called by phone or if

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1 Mrs. Dringenberg wrote to me, but the information was
2 that they were shutting down their foreign service.
3 So I made an appointment and met with
4 Mrs. Dringenberg, and she told me that they were
5 closing down their foreign operations and that she
6 herself was finding herself unemployed. I asked her
7 what to do. She said nothing else but continue
8 directly with Madoff. There was no other suggestion.

9 Q. Okay. Now, at the time that you had made
10 an appointment with Mrs. Dringenberg and you were
11 discussing Finamar's closing down their operations in
12 the foreign market, did you have any understanding
13 whether they were only closing down investments with
14 BLMIS or with other foreign investments or anything
15 else?

16 A. As far as I was concerned, it was all
17 operations abroad because it was the foreign
18 services, the operations that were closed.

19 Q. And they didn't give you any reason they
20 were closing down their foreign operations; is that
21 right?

22 A. No, they didn't.

23 Q. And is it your recollection that you
24 first heard the news from Finama or that you heard it
25 from somebody at BLMIS?

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1 A. From Finama.

2 Q. What did you do after the meeting with
3 Mrs. Dringenberg about your accounts?

4 THE INTERPRETER: Sorry, I didn't hear
5 that.

6 MS. WANG: Sorry, let me rephrase the
7 question because I didn't ask it very well.

8 BY MS. WANG:

9 Q. What did you do about your accounts after
10 you had the meeting with Mrs. Dringenberg?

11 A. I don't remember very specifically.
12 I believe I talked to my mother to ask her what she
13 did with her accounts. She said she talked to
14 Mr. Madoff and he said that we could continue
15 directly with him; that it didn't pose any specific
16 problem.

17 Q. When you spoke to your mother about
18 Finama closing its foreign investments branch or
19 office, did your mother already know that Finama was
20 closing its operation?

21 MR. COOPERMAN: Objection.

22 MS. WANG: Actually, let me ask that
23 again because that wasn't...

24 BY MS. WANG:

25 Q. When you discussed with your mother the

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1 news that Finama was closing its foreign investments
2 operations, did your -- did your mother already know
3 or were you the one to tell her?

4 MR. COOPERMAN: Objection.

5 THE WITNESS: I don't remember.

6 BY MS. WANG:

7 Q. When you spoke to your mother at this
8 time when Finama was closing its foreign investments
9 operations, did you ever discuss taking the money and
10 investing elsewhere?

11 A. I don't think so.

12 Q. Did you consult with anyone, for example,
13 a financial adviser or an investment planner, about
14 what to do -- about what to do with the accounts at
15 Finama?

16 A. No, I didn't consult anyone because
17 I expected the bank to tell me what to do, and the
18 bank told me to continue with Mr. Madoff.

19 COURT REPORTER: I'm sorry, I'm not
20 hearing you.

21 THE INTERPRETER: "I expected the bank
22 to tell me what to do, and the bank told me to
23 continue with Mr. Madoff."

24 BY MS. WANG:

25 Q. Now, your mother said -- you said earlier

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1 that your mother said talk to Mr. Madoff, and you did
2 do that at some point in time; is that right?

3 MS. WANG: Sorry, let me rephrase that
4 again.

5 THE INTERPRETER: Sorry, I think what
6 you said earlier on it wasn't very clear in
7 what I said, but it said that she said she had
8 talked to Mr. Madoff.

9 MS. NERINCK-SELTZER: That the mother.

10 THE INTERPRETER: Yeah, I think that's
11 what I said.

12 MS. WANG: Okay, so let's clarify.

13 BY MS. WANG:

14 Q. When you made the decision to continue
15 the investments at BLMIS, who spoke to Mr. Madoff
16 about that, if anyone?

17 A. I don't remember the words and sayings of
18 everyone, what everyone said and how they said it.

19 Q. Did you have a --

20 MR. COOPERMAN: Sorry. I don't speak
21 French, but everyone who does said that the
22 witness has testified that her mother spoke to
23 Madoff in several questions back.

24 MS. WANG: Right. That's why I'm
25 trying to clarify.

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1 MR. COOPERMAN: And I don't think that
2 was on the record.

3 MS. WANG: Well, it's not necessarily
4 clear. That's why I'm saying --

5 MS. NERINCK-SELTZER: You didn't --

6 MS. WANG: That's why I asked the
7 question to clarify, so we don't have to go
8 back to that answer and make that the
9 definitive answer. What I'm doing is I'm
10 trying to ask a question to determine whether
11 it was Mrs. Apfelbaum or Mrs. Igoi who spoke
12 with Mr. Madoff.

13 MS. NERINCK-SELTZER: It just seems
14 that it's confusing at this point.

15 MS. WANG: We're asking a new
16 question.

17 MR. COOPERMAN: Well, why don't you
18 ask the question again.

19 MS. WANG: I'm going to ask the
20 question again.

21 MR. COOPERMAN: Okay.

22 MS. WANG: Okay?

23 BY MS. WANG:

24 Q. When you and your mother decided, after
25 Finama told you that it was closing its foreign

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1 investment operations, you and your mother decided to
2 continue the investments with Madoff; is that right?

3 A. Yes.

4 Q. And someone, either your mother or you or
5 both of you, had conversations with Mr. Madoff about
6 transferring the accounts away from -- about
7 administering your accounts directly; is that right?

8 A. Yes, somebody did. I don't remember if
9 it was me, my mother or the two of us, both of us.
10 I don't remember.

11 Q. And, in sum or substance, what was
12 conveyed to you by Mr. Madoff was that you could
13 continue your accounts directly with BLMIS; is that
14 right?

15 MR. COOPERMAN: Objection.

16 THE WITNESS: He was able to give us
17 all the necessary documents, yes.

18 MS. WANG: I'm going to ask the
19 reporter to mark Exhibit 20, which is a single
20 page document bearing Bates Number
21 AMF00071794.

22 (Exhibit 20 marked for identification)

23 BY MS. WANG:

24 Q. Please take some time to review
25 Exhibit 20 and, when you're done, let me know if you

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1 know what it is.

2 A. (Witness reviewed the document)

3 MR. COOPERMAN: When you say "if you
4 know what it is", this is not to her. Are you
5 asking if she's ever seen it before?

6 MS. WANG: If she has any
7 understanding what it is.

8 MR. COOPERMAN: Well, she's not here
9 to read words -- she's not here to read words
10 here, so I think it's fair to say has she seen
11 it before. She can read the words and say.
12 Objection.

13 BY MS. WANG:

14 Q. The question pending was --

15 A. No, I don't know this document.

16 Q. I'll represent to you that this was
17 a letter that was found in BLMIS files.

18 A. Yes.

19 Q. It appears to be dated December 14th,
20 1999, and the first sentence addressed to Mrs. Sylvie
21 Dringenberg says, "We have been advised by Madame
22 Igoin that Madame Apfelbaum, that after the first of
23 the year Banque Finama will no longer be servicing
24 their accounts". Do you see that sentence?

25 A. Yes.

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1 Q. Is that December 14th, '99 date
2 consistent with your recollection of when Finama
3 closed its foreign investment operations?

4 A. Yes. I know it happened very fast.
5 That's why I said they let us down.

6 Q. And it was around the end of 1999?

7 A. Yes.

8 Q. Did you have to execute --

9 A. I think I said that before.

10 Q. Okay. Did you have to execute any new
11 agreements with BLMIS as a result of Finama closing
12 its foreign investment operations?

13 A. No.

14 Q. Did you receive any documentation from
15 BLMIS once you began administering the -- your BLMIS
16 accounts directly?

17 MR. COOPERMAN: You're asking aside
18 from the account statements which she
19 testified she received?

20 MS. WANG: Mmmm.

21 THE WITNESS: I didn't understand.

22 MR. COOPERMAN: Did you get what
23 I said?

24 THE INTERPRETER: No, I didn't hear
25 what you said.

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1 MS. WANG: Why don't you read it? It
2 should be in there

3 MR. COOPERMAN: Yeah. You were
4 asking, aside -- here.

5 (Question interpreted)

6 THE WITNESS: No.

7 BY MS. WANG:

8 Q. So just so I understand. I'm asking
9 specifically about the time when you transitioned
10 from having your BLMIS account administered through
11 Finama and then began administering them directly.

12 (To the interpreter) Could you please
13 translate that part before I finish my
14 question?

15 (Question interpreted)

16 BY MS WANG:

17 Q. Is it your recollection that one month
18 you were receiving statements from BIF or Finama, and
19 then, when the accounts were transitioned so that you
20 were administering them directly, you simply started
21 receiving account statements from BLMIS directly?

22 A. Yes, that's the way I remember it.

23 Q. How did you receive those statements?
24 Was it by fax, by mail or some other way?

25 A. I believe the multi-statements were sent

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1 by mail, and the faxes were sent every time there was
2 transactions made. So the monthly statements were
3 sent by mail and not by fax.

4 Q. And then you would receive a separate fax
5 periodically or every time there was a transaction
6 made in the account?

7 A. Only when there was a transaction made.

8 Q. And who would you receive the fax from?
9 From Frank Di Pascali?

10 A. Yes.

11 Q. Did you ever receive any faxes from BLMIS
12 from anyone else telling you --

13 (Interpreter began to interpret)

14 Wait, wait.

15 Did you ever receive any faxes from
16 BLMIS, from anyone else, telling you about
17 transactions that had taken place in your account?

18 A. No. No, I don't think so. I can't --
19 I can't think of any.

20 MS. WANG: We'll take a short break
21 and then we might be done for today. I just
22 want to confer with my counsel.

23 VIDEOGRAPHER: We're going off the
24 record. The time is 17:25.

25 (A short recess at 5:25 p.m.)

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1 (Resumed at 5:28 p.m.)

2 VIDEOGRAPHER: Going back on the
3 record. The time is 17:28.

4 MS. WANG: Mrs. Apfelbaum, I just have
5 a few more questions for you before you break
6 for the day.

7 BY MS. WANG:

8 Q. Did you receive any written
9 communications -- letters or faxes -- from anybody
10 else at BLMIS, other than Frank Di Pascali, for any
11 reason?

12 A. If I received something, it may be from
13 Mr. Madoff regarding the letter of guarantee which we
14 were asking him in 1995.

15 Q. And did you --

16 A. I'm not even sure because he came to
17 Paris to discuss this issue; this matter. If
18 I received anything from BLMIS, other than was sent
19 by Mr. Di Pascali -- if I was sent anything from
20 somebody else than Mr. Di Pascali at BLMIS, then this
21 must be it. I'm not -- I just can't remember.

22 Q. Did you have any telephone conversations
23 with anybody at BLMIS other than Mr. Di Pascali?

24 MR. COOPERMAN: This is any time from
25 '95 up to 2008?

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1 MS. WANG: Mmmm.

2 MR. COOPERMAN: So she understands.

3 MS. WANG: Or even before 1995.

4 MR. COOPERMAN: Sure.

5 THE WITNESS: Yes, it's happened that
6 I would call Mr. Madoff on business, for a few
7 matters of information.

8 MR. COOPERMAN: This transcript is
9 wrong.

10 MR. QUINT: Mrs. Apfelbaum said, "No,
11 not on business". So "on business", should be
12 deleted.

13 BY MS. WANG:

14 Q. Can you start your answer again? After
15 1999 --

16 MR. COOPERMAN: Can we have on the
17 record here that we objected to the
18 translation.

19 MS. WANG: It is in there. It is in
20 there.

21 MR. COOPERMAN: It's not in the
22 record. Now it is.

23 MS. WANG: Okay.

24 BY MS. WANG:

25 Q. So just so I'm clear. Before 1995 your

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1 recollection is that you had no communications in any
2 form with anybody from BLMIS; is that right?

3 A. Under any form whatsoever? The question
4 is, do you want to know under any form? Yes, I want
5 to know under any form whatsoever.

6 In 1981 it was the year I got married.
7 I took a trip to the United States. We went from New
8 York, because my husband had a meeting in
9 Philadelphia or Boston. We visited New York. And my
10 father told me that, if we wanted, we could telephone
11 one of his friends and that we could visit Wall
12 Street.

13 So in 1981 I did call Bernard Madoff,
14 whom I didn't know and who was supposed to be
15 a friend of my father's. And I met him along with my
16 husband in his offices in Wall Street and he showed
17 us the floor, the trading floor.

18 That's the end of the story. I believe
19 I didn't see Bernard Madoff. He never called. He
20 never specifically spoke. When my father was alive
21 he would come to Paris so I may have -- we may have
22 crossed paths, but I didn't have any contact. And,
23 as far as I was concerned, he was a business relation
24 of my father's; as far as I was concerned, he was a
25 business relation of my father's.

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1 In '95, yes, I did, telling him that the
2 Judge wanted -- required letters of guarantees for
3 Emilie, and telling him that, if he could not
4 deliver, then we would invest somewhere else. I told
5 him when the bank told me about the treasury bills
6 story, issues, to explain to him, and may have called
7 him. Every time there was some landmark, even,
8 I called him.

9 Q. And when you mentioned the treasury bills
10 issues, that -- that is in reference to selling --
11 making sure that BLMIS sold the treasury bills before
12 the maturity date, right?

13 (Simultaneous translation; both interpreter and
14 witness speaking at the same time)

15 A. Then I reminded Mr. Di Pascali regularly.

16 MS. WANG: You missed a lot in there.

17 She was speaking -- she was translating before
18 you said, "Then I reminded Mr. Di Pascali".

19 She said "yes".

20 BY MS. WANG:

21 Q. The question was -- let's get that answer
22 again, I'm sorry, because I think the reporter didn't
23 get the first part of your answer.

24 My question was, and when you mentioned
25 the treasury bill issues in your previous answer,

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1 that is in reference to making sure that BLMIS sold
2 the treasury bills before the maturity date, right?

3 A. Yes.

4 Q. So that you spoke to Mr. Madoff first.
5 You spoke to Mr. Madoff when that issue first arose;
6 is that right?

7 A. Yes.

8 Q. And then, after that, you reminded
9 Mr. Di Pascali regularly?

10 MR. COOPERMAN: Objection.

11 BY MS. WANG:

12 Q. To make sure that the treasury bills were
13 sold before their maturity date; is that right?

14 A. Yes.

15 Q. And in ninety-ninety -- in 1981, that was
16 the first time that -- sorry, let me start that
17 question again.

18 In 1981, when you took the trip to New
19 York, that was the first time that you had met
20 Mr. Madoff; is that right?

21 A. Yes.

22 MS. WANG: Let's break for today.

23 MR. COOPERMAN: Okay. I hope you feel
24 better.

25 MS. WANG: Thank you.

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1 VIDEOGRAPHER: This is the end of the
2 deposition of Laurence Apfelbaum --

3 MS. WANG: Day 1.

4 VIDEOGRAPHER: -- Day 1, yes. The
5 number of tapes used today are three. The
6 time is 17:39. We are now off the record.
7 (Deposition concluded at 5:39 p.m.)
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C E R T I F I C A T E

I, THELMA HARRIES, MBIVR, ACR do
hereby certify:

That LAURENCE APFELBAUM the witness whose
examination is hereinbefore set forth was duly sworn
by me and the within transcript is a true record of
the testimony given by such witness.

I further certify that I am not
related to any of the parties of this action nor in
anyway interested in the outcome of this matter.


THELMA HARRIES, MBIVR, ACR
Certified Court Reporter

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1
2
3 I, LAURENCE APFELBAUM, being first
4 aforesaid deposition taken on Wednesday, 26th of
5 March, 2014; that I have read the foregoing
6 transcript of my deposition, consisting of pages
7 1 through 131 inclusive, and affix my signature to
8 same.
9

10 _____
11 LAURENCE APFELBAUM

12 Subscribed and sworn to
13 before me this _____ day
14 of _____, 2014.
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